GABRIEL INDIA LIMITED

CIN: L34101PN1961PLC015735

Registered Office: 29th Milestone, Pune Nashik Highway, Village Kuruli, Taluka Khed Pune - 410501 Maharashtra, India

Phone: +91 2135 610 700 **Email:** secretarial@gabriel.co.in

Website: https://www.anandgroupindia.com/gabrielindia

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF GABRIEL INDIA LIMITED ('RESULTING COMPANY') PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH – I

MEETING DETAILS:

Day	Wednesday
Date	18th March 2026
Time	11:00 A.M.
Mode	As per the Directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Meeting shall be conducted through Video conference (VC) and/or other audio and visual means (OAVM)
Venue	Deemed Venue would be the registered office of the Company situated at 29th Milestone, Pune-Nashik Highway, Village Kuruli, Taluka Khed, Pune, Maharashtra, India – 410501.
Cut-off date for sending the notice to eligible shareholders	Friday, 30th January 2026
Cut-off date for e-voting	Wednesday, 11th March, 2026
Remote e-voting start date and time	Sunday, 15th March, 2026, 09:00 A.M.
Remote e-voting end date and time	Tuesday, 17th March, 2026, 05:00 P.M.

The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of Scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter/Promoter Group	**55**	**63.53**	**15.51**
Public Shareholders	**45**	**36.47**	**-18.96**

The increase in shareholding of promoter and promoter group is attributable to the issuance of shares of Resulting Company to the shareholders of Transferee Company in consideration of the demerger of the Demerged Undertaking from Transferee Company to Resulting Company pursuant to the Scheme.

The shareholders may note that implementation of Scheme shall result in increase in the shareholding of Promoter/Promoter Group from 55% to 63.53%. Shareholders may also note that approval of the shareholders to Scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the Scheme-related documents before exercising their voting rights.

E-VOTING DURING THE MEETING:

E-voting through VC/OAVM facility shall also be available to the Equity Shareholders of the Resulting Company during the meeting.

GABRIEL

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Dated this 10th day of February, 2026
at Visakhapatnam

Sd/-
Mr. H. V. Subba Rao
Chairperson appointed by Hon'ble NCLT
for the Meeting of Equity Shareholders of
Gabriel India Limited

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION NO C.A. (CAA) /281(MB)2025

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

In the matter of Composite Scheme of Arrangement of Anchemco India Private Limited (Formerly known as Andasia Private Limited) ("Transferor Company" or "First Applicant Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") and Demerger of Demerged Undertaking of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") into Gabriel India Limited ("Resulting Company" or "Third Applicant Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

Anchemco India Private Limited (Formerly known as Andasia Private Limited)	*... TRANSFEROR COMPANY*
Asia Investments Private Limited	*... TRANSFEREE COMPANY/ DEMERGED COMPANY*
Gabriel India Limited	*... RESULTING COMPANY*

.... Collectively known as Companies

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF GABRIEL INDIA LIMITED

To,
The Equity Shareholders
Gabriel India Limited

1. Notice is hereby given that by an Order pronounced on 29th January, 2026 the Mumbai Bench of National Company Law Tribunal (hereinafter referred as "Tribunal"/"NCLT"), has directed the meeting of Equity Shareholders of Gabriel India Limited to be convened and held on **Wednesday, 18th March 2026** at **11:00 A.M.** for the purpose of considering, and if thought fit, approving with or without modification, the Composite Scheme of Arrangement of Anchemco India Private Limited (Formerly known as Andasia Private Limited) ("Transferor Company" or "First Applicant Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") and Demerger of Demerged Undertaking of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") into Gabriel India Limited ("Resulting Company" or "Third Applicant Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme") by passing the following Resolution:

   *"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act"), Companies (Compromises, Arrangements and Amalgamations), Rules 2016, the National Company Law Tribunal Rules, 2016 ("the Rules") and other applicable provisions, if any, of the Act and the Rules, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI") from time to time, the Observation Letters issued by BSE Limited and National Stock Exchange of India Limited, the Memorandum and Articles of Association of the Company and subject to sanction by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble Tribunal") and other requisite consents and approvals, if any and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the Hon'ble Tribunal or other appropriate authorities, the Composite Scheme of Arrangement between Anchemco India Private Limited (Formerly known as Andasia Private Limited) ("Transferor Company" or "First Applicant Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") and Demerger of Demerged Undertaking of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") into Gabriel India Limited ("Resulting Company" or "Third Applicant Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme") in terms of the draft enclosed to this Notice, be and is hereby approved.*

   ***RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "Board", which term shall deemed to mean and include any empowered committee of directors constituted by the Board to exercise its powers including the powers conferred hereunder) be and is hereby authorized to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble Tribunal, or such other regulatory/statutory authorities while sanctioning the Scheme.*

   ***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/ or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company."*

Dated this 10th day of February, 2026
at Visakhapatnam

Sd/-
Mr. H. V. Subba Rao
Chairperson appointed by Hon'ble NCLT
for the Meeting of Equity Shareholders of
Gabriel India Limited

NOTES:

1. In pursuance of the said Order and as directed therein, meeting of the Equity Shareholders of the Resulting Company is being convened through video conference (VC) and/or other audio and visual means (OAVM) for the purpose of considering, and if thought fit, approving the proposed Scheme following the operating procedures referred to in General Circulars No. 14/2020 dated April 08, 2020; No. 20/2020 dated May 05, 2020 and all subsequent circulars in this regard, the latest being No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as the "MCA Circulars") read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and all subsequent circulars in this regard, the last being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by the Securities and Exchange Board of India ("SEBI") ("SEBI Circulars").

2. The Equity Shareholders shall have the facility and option of voting through VC/ OAVM during the meeting and in addition to the same, the Equity Shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the meeting during the period commencing from **Sunday, 15th March 2026** at **09:00 A.M.** and ends on **Tuesday, 17th March 2026** at **05:00 P.M.** The voting rights of Equity Shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Resulting Company as on **Wednesday,11th March 2026** being the cut-off Date ("Cut-off Date"). A person who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purpose only. The Equity Shareholders opting to cast their votes by remote e-voting or e-voting during the Meeting through VC/OAVM are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting through VC/OAVM during the Meeting.

3. Pursuant to the Order of the NCLT, the Resulting Company has exercised the option to convene the Meeting of Equity Shareholders by VC/OAVM, and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated 08th April, 2020. Accordingly, the facility of appointment of proxies by Equity Shareholders under Section 105 of the Act will not be available for the said Meeting. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, where a body corporate is a member, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided an authority letter/power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC/OAVM as its representative, who are authorized to vote, shall email to the Resulting Company at secretarial@gabriel.co.in, the Scrutinizer at pranay@luniyaadvisors.com with a copy marked to einward.ris@kfintech.com not later than 48 (forty eight) hours before the time scheduled for holding the Meeting.

4. A copy of the Scheme, the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Rules, along with the enclosures as indicated in the Index, are enclosed herewith. In compliance with the Order and the MCA and SEBI Circulars, the notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode to those Equity Shareholders of the Resulting Company whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent (RTA)/ Depository Participant(s) ("DP"), and through letters to the Equity Shareholders whose email addresses are not available with the Company's records containing the day, date, time and other details for joining the Meeting through VC/ OAVM and the weblink, including the exact path, where complete details of the Notice along with its explanatory statement and the relevant annexures thereto including the resolution to be passed in the proposed Meeting can be accessed, by such Equity Shareholders whose email addresses are not available with the Company. In addition to the above, the letter will also contain a QR Code through which the relevant Equity Shareholders can directly access the complete Notice of the Meeting and the accompanying documents mentioned in the Index. Physical copy of this Notice along with accompanying documents will be sent free of charge to those who request for the same. A copy of this Notice and the accompanying documents will be hosted on the website of the Resulting Company at www.anandgroupindia.com/gabrielindia and will also be available on the website of BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and also on the website of KFIN Technologies Limited ("KFintech"/"RTA") at https://evoting.kfintech.com/. A copy of the Scheme along with the Notice and Explanatory Statement can be obtained free of charge, between 2:00 P.M. to 4:00 P.M. on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the meeting from the Registered Office of the Resulting Company or by sending a request, along with details of your shareholding in the Resulting Company, by e-mail at secretarial@gabriel.co.in.

5. All the documents referred to in the accompanying notice and explanatory statement shall be available for inspection through electronic mode, basis the request being sent on secretarial@gabriel.co.in and also available on Resulting Company website at http://www.anandgroupindia.com/gabrielindia.

6. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered as approved by the Equity Shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the Equity Shareholders of the Resulting Company, voting through remote e-voting and e-voting facility made available during the Meeting through VC/ OAVM.

7. Further, in accordance with the SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the aforesaid resolution for approval of the Scheme are more than the number of votes cast by the public shareholders against it.

8. The Tribunal has appointed Mr. H. V. Subba Rao as the Chairperson for the meeting of the Equity Shareholders of the Resulting Company for the purpose of consideration of the Scheme, and Practicing Chartered Accountant, Pranay Luniya, shall be the Scrutinizer of the said meeting.

9. The above-mentioned Scheme, if approved by the Equity Shareholders, will be subject to the subsequent approval of the Tribunal.

General information for accessing and participating in the Meeting through VC Facility and voting through electronic means including Remote E-voting:

1. In accordance with the MCA and SEBI Circulars, provisions of the Act and the Listing Regulations, the Meeting is being held through VC/ OAVM on Wednesday, 18th March 2026 at 11:00 A.M. without the physical presence of the equity shareholders in common venue. Accordingly, the deemed venue of the Meeting shall be registered office of the Resulting Company. The equity shareholders can join the meeting through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice.
2. The Company is providing the facility of remote e-voting and e-voting at the equity shareholders meeting in respect of the businesses to be transacted at the equity shareholders meeting. For this purpose, the Company has appointed KFin Technologies Limited ('KFintech') for facilitating voting through electronic means, as authorized e-voting agency. The facility of casting votes by a equity shareholder using remote e-voting as well as e-voting during the meeting will be provided by KFintech.
3. Only registered Equity Shareholders of the Resulting Company can attend and vote at the meeting (either in person or by Authorised Representative). Although pursuant to the provisions of the Act, a member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Resulting Company, but since this meeting is being held pursuant to the MCA Circular, SEBI circular through VC/ OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this meeting and hence the proxy form, attendance slip and route map of this meeting are not annexed to this notice.
4. The cut-off date to determine the eligibility to attend and vote by remote e-voting or e-voting through VC/OAVM during the Meeting shall be as per applicable law ("**Cut-off Date**"). The Equity Shareholders whose name is recorded in the Register of Members maintained by the Resulting Company/Registrar and Transfer Agent or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., **Wednesday, 11th March 2026**, shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting through VC/OAVM, as the case may be.
5. Physical shareholders are hereby notified that based on SEBI Circular SEBI/HO/MIRSD/MIRSD PoD-1/P/ CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

   ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

   ISR Form(s) and the supporting documents can be provided by any one of the following modes.

   (i) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

   (ii) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

   (iii) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

   Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html
6. Shareholders holding shares in dematerialized mode are requested to register/ update their email address with the relevant Depository Participants.
7. Any person, who acquires shares and becomes a Member of the Resulting Company after dispatch of the notice and holding shares as on the Cut-off date, may follow the same instruction as mentioned above for e-voting. A person who is not a Member as on the Cut-off Date should treat the Notice for information purpose only.
8. Only those Equity Shareholders who will be present at the Meeting through VC/OAVM facility and have not cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. However, the Equity Shareholders who have cast their votes by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be eligible to cast their vote again during the Meeting.
9. In case of joint holders, the member whose name appears as the first holder in the order of names will be entitled to vote at the meeting.
10. Each equity shareholder can opt for only one mode of voting i.e. (a) remote e-voting prior to Meeting or (b) e-voting through VC/OAVM during the Meeting as arranged by Kfin Technologies Limited, Registrar and Share Transfer Agent on behalf of the Resulting Company. If an equity shareholder cast votes by both modes, then voting done through remote e-voting shall prevail. Once the vote on a resolution is cast, the equity shareholder shall not be allowed to change the same subsequently or cast the vote again.
11. The Explanatory Statement pursuant to Sections 230(3), 232(1), 232(2) and Section 102 of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 setting out the material facts concerning the Special Business and details of the arrangement is annexed hereto.
12. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. The quorum for the said meeting shall be as per the Order**.** Further, in terms of the Tribunal Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the equity shareholders present at the Meeting shall be deemed to constitute requisite quorum.
14. The Tribunal has appointed Mr. H. V. Subba Rao as the Chairperson for the meeting of the Equity Shareholders of the Resulting Company for consideration of the Scheme, and Practicing Chartered Accountant, Pranay Luniya shall be the Scrutinizer, to scrutinize votes cast electronically through remote e-voting and e-voting through VC/OAVM during the Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report on votes cast to the Chairperson of the Meeting or to the person so authorised by the Chairperson. The scrutinizer's decision on the validity of the votes cast electronically shall be final.
15. The remote e-voting period commences on **Sunday, 15th March 2026 at 09:00 A.M.** and ends on **Tuesday 17th March 2026 at 05:00 P.M.** During the remote e-voting period, Equity Shareholders of the Resulting Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. **Wednesday, 11th March 2026**, may cast their vote electronically. The remote e-voting module shall be disabled by KFintech for voting on **Tuesday, 17th March 2026** after **05:00 P.M.** The detailed instructions for joining the Meeting through VC/OAVM and process and manner of remote e-voting and voting during the meeting form part of this Notice.
16. The Notice convening the aforesaid meeting, day, date, place and time of the meeting will be published through advertisement in the following newspapers, namely, (i) "Business Standard" in the English language; and (ii) "Loksatta" in the Marathi language.
17. The notice along with all the annexures are being sent to all the Equity Shareholders whose names appear in the register of members/list of beneficial owners on cut off date i.e. **Friday, 30th January 2026** in accordance with the Order.
18. **SPEAKER REGISTRATION**

    Equity shareholders, who would like to ask questions during the meeting will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from **Sunday, 15th March 2026** to **Monday, 16th March 2026**. Only those equity shareholders who have registered themselves as a speaker will be allowed to ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

19. DECLARATION OF RESULTS ON THE RESOLUTION

(i) The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.

(ii) The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 2 (two) working days from the conclusion of the Meeting. The results declared, along with the Scrutinizer's Report, shall be displayed at the notice board of registered office of Resulting Company and hosted on the Resulting Company's website at www.anandgroupindia.com/gabrielindia and on the website of KFIN Technologies Limited (KFintech/RTA) at https://evoting.kfintech.com/ immediately after the results are declared.

The Resulting Company shall also simultaneously forward the results along with the Scrutinizer's Report to BSE Limited and National Stock Exchange of India Limited, where the Resulting Company's equity shares are listed.

(iii) Subject to the receipt of requisite majority of votes in favor of the Scheme, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on **Wednesday, 18th March, 2026 at 11:00 A.M**.

20. INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/ CFD/PoD2/CIR/P/0155 dated 11th November 2024 (as amended) and MCA Circulars, the Resulting Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the meeting. For this purpose, the Resulting Company has appointed KFintech for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the meeting will be provided by KFintech.

21. The remote e-voting period commences on **Sunday, 15th March 2026 at 09:00 A.M.** and ends on **Tuesday, 17th March 2026 at 05:00 P.M.** During this period, Members of the Resulting Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. **Wednesday, 11th March 2026** may cast their vote by remote E-voting. The remote E-voting module shall be disabled by KFintech for voting thereafter.

22. Procedure for Login for E-voting and attending meeting through VC/OAVM for Individual Shareholders holding securities in Demat mode.

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by listed companies, shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

I) Login method for Individual shareholders holding securities in Demat mode is given below:

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	**1. For OTP based login:** you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. User already registered for IDeAS facility:** I. Open https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on Company Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. **3. User not registered for IDeAS e-services:** I. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. II. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. III. Proceed with completing the required fields **4. By visiting the e-voting website of NSDL:** I. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. II. Click on the icon "Login" which is available under Shareholder/Member' section III. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit Demat account number hold with NSDL), Password/OTP and a verification code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the e-voting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in DEMAT mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

II) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

i. Initial password is provided in the body of the e-mail.

ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the correct details, click on LOGIN.

v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT i.e. **GABRIEL INDIA LIMITED MEMBERS MEETING.**

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at pranay@luniyaadvisors.com and may also upload the same in the e-voting module in their login. The scanned pdf of the above documents should be in the naming format 'GABRIEL INDIA LIMITED'.

xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

A. Instructions for all the shareholders for Voting at the meeting

i. Only those members/shareholders, who will be present in the meeting and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

ii. Members who have voted through remote e-voting will still be eligible to attend the meeting.

iii. Members attending the meeting shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

iv. Voting at the meeting will be available at the end of the meeting and shall be kept open for 15 minutes. Members viewing the meeting, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the meeting

i. Members will be able to attend the meeting through VC/OAVM or view the live webcast of meeting provided by KFin at https://emeetings.kfintech.com by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for meeting will be available in members login, where the EVENT and the name of the Company can be selected.

ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

iii. Further, members registered as speakers will be required to allow camera during meeting and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

iv. Members may join the meeting using headphones for better sound clarity.

v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

vi. Members, who would like to express their views or ask questions during the meeting will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from **Sunday, 15th March 2026** to **Monday, 16th March 2026**. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting. Only questions from the members holding shares as on the cut-off date will be considered.

vii. A video guide assisting the members attending meeting either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/, under the "How It Works" tab placed on top of the page.

viii. Members who need technical assistance before or during the meeting can contact KFintech at emeetings@kfintech.com or Helpline: 1800 309 4001.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO C.A. (CAA) / 281 (MB) 2025

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

In the matter of Composite Scheme of Arrangement of Anchemco India Private Limited (Formerly known as Andasia Private Limited) ("Transferor Company" or "First Applicant Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") and Demerger of Demerged Undertaking of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") into Gabriel India Limited ("Resulting Company" or "Third Applicant Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

ANCHEMCO INDIA PRIVATE LIMITED (FORMERLY KNOWN AS ANDASIA PRIVATE LIMITED)	*... TRANSFEROR COMPANY*
ASIA INVESTMENTS PRIVATE LIMITED	*...TRANSFEREE COMPANY/ DEMERGED COMPANY*
GABRIEL INDIA LIMITED	*... RESULTING COMPANY*

.... Collectively known as Companies

EXPLANATORY STATEMENT UNDER SECTION(S) 102, 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETING OF EQUITY SHAREHOLDERS OF GABRIEL INDIA LIMITED PURSUANT TO THE ORDER PRONOUNCED ON 29th JANUARY, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH.

1. Pursuant to the Order pronounced on 29th January, 2026 passed by the Hon'ble NCLT, Mumbai Bench in the Company Scheme Application referred to hereinabove, meeting of Equity Shareholders of the Resulting Company is to be held on Wednesday, 18th March 2026 at 11:00 A.M., through Video conference and/or other audio and visual means for the purpose of considering and, if thought fit, approving with or without modification(s), Composite Scheme of Arrangement of Anchemco India Private Limited (Formerly known as Andasia Private Limited) ("Transferor Company" or "First Applicant Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") and Demerger of Demerged Undertaking of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") into Gabriel India Limited ("Resulting Company" or "Third Applicant Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").
2. In this statement, Anchemco India Private Limited (Formerly known as Andasia Private Limited) is referred as ("Transferor Company"), Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company").
3. The Board of Directors of the Transferor Company, Transferee Company and Resulting Company had approved the Scheme at their respective Board Meetings held on 30th June, 2025.
4. The Report of the Audit Committee recommending the Scheme to the Board of Directors of Resulting Company is attached herewith as **Annexure 1** and the Report of the Independent Directors recommending the Scheme to the Board of Directors of Resulting Company is attached herewith as **Annexure 2.**
5. **Object and Rationale for this Scheme is as under:**

   The Transferor Company is fully held by the Transferee Company / Demerged Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company / Demerged Company. The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalising the corporate structure and, in the process, enhance stakeholder value. The amalgamation of the Transferor Company with and into the Transferee Company and subsequent demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company is, inter-alia, expected to yield the following benefits:

   - Consolidate the business of the Demerged Undertaking of the Demerged Company in automotive components and products like Drive Train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Resulting Company, thereby transforming the Resulting Company from a mono-product suspension company into a diversified, technology-driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range;
   - Optimize the Resulting Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth;
   - Enables the Resulting Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs;
   - Enhancing the Resulting Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies;
   - Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital;
   - Assist in rationalizing the corporate structure and reduction of shareholding tiers;
   - Create substantial value for stakeholders through EPS accretion; and
   - Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities.

   Accordingly, the Management of respective companies, have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

   The Demerged Company, being the holding company of the Resulting Company, shall indemnify the Resulting Company and keep the Resulting Company indemnified for any liability, claim and demand, if any, relating to any period prior to the Effective Date (as defined hereinafter) which may devolve on the Resulting Company on account of the Demerger as per Part D of the Scheme.

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.

6. Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Resulting Company:

(i) Details of the order of the NCLT directing the calling, convening and conducting of the Meeting:

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue (mode) of the NCLT Convened Meeting.

(ii) Details of the Resulting Company: (a) Name: **Gabriel India Limited**

(a) **Date of Incorporation:** 24th February, 1961

(b) **Corporate Identification Number (CIN):** L34101PN1961PLC015735

(c) **Permanent Account Number (PAN)**: AAACG1994N

(d) **Type of Company:** Listed public limited company

(e) **Registered Office**: 29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune, Maharashtra, India – 410501

(f) **Email Address:** secretarial@gabriel.co.in

(g) **Name of the stock exchange(s) where securities of the company are listed:** Equity shares of the Resulting Company are listed on BSE Limited and National Stock Exchange of India Limited.

(h) Summary of the main objects as per the Memorandum of Association and main business carried on by Resulting Company:

The objects for which the Resulting Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III of the Memorandum of Association are as hereunder:

"The objects to be pursued by the Company on its incorporation are:

(1) To carry on business as manufacturers and dealers of automotive ancillary products and in particular, automobile, shock absorbers, components thereof and all parts and equipment accessory thereto and all other material, equipments apparatus and stores used therewith or in relation thereto.

(2) To carry on business as manufacturers of and dealers in motor cars, lorries, omnibuses, coaches, caravans, ambulances, motor cycles and side cars, motor bicycles, tricycles, fans, wagons and vehicles of all kinds, airplanes, seaplanes, flying boats, airships and other aircraft, motor boat, motor ships and vessels and accessories of all kinds; and of and in railway and tramway locomotives, carriages, trucks and other vehicles.

(3) To design, manufacture, assemble, contract for, buy, sell, let out on hire and generally deal in automobiles of all types and all other motors and engines, agricultural tractors and implements and other machinery, boats, magnetos, plants, planes, propellers, air, steam, gas, water and other gauges, indicators, governors, injectors, high and low pressure and other valves, wheels, carburetors, sparking plugs, clutches, cocks, unions, stocks dies, springs, ramps, pistons, chains, stay-rods, wires, fans, forges, bolts, nuts, screws variable and other gears buffers tops, metal, timber, variable and canvas, aero plane and other fabrics, linen, radiators, pulleys, belts and belt fasteners, canopies, hoods, wind and other screens and shields, pumps, lamps, silencers, petrol tanks, chassis, mats, rims, spokes, shank and gear cases and gear boxes, commodities, wares, petrol and other fuel, accessories, appliances and tools of every description, whether for use in connection with automobiles, aeronautics, shipping, munitions of war, engineering or otherwise howsoever; and all kinds of straight, bent, woven, fortified, and other wire work and all other allied goods, materials, parts, utensils, compounds and accessories or requirements.

Clause III (35) of the Memorandum of Association of the Resulting Company which contain provisions for amalgamations and arrangements, are reproduced herein below:

"(35) To amalgamate, enter into any partnership or partially amalgamate with or acquire any interest in the business of any other company, person or firm carrying on a business included in the objects of the Company or enter into any arrangements for sharing profits, or for co- operation or for limiting competition, or for mutual assistance, with any such person, firm or company or to acquire and carry out any other business (whether manufacturing or otherwise) auxiliary therewith or which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property and to give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgages and deal with any shares, debentures, debenture stock or securities so received."

(i) Details of change of name, registered office and objects of Resulting Company during the last five years:

(a) Change of Name: There has been no change in name for the last five years

(b) Change of Registered Office: There has been no change in name for the last five years

(c) Change of objects : There has been no change in name for the last five years

(j) **The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on 30th September, 2025 is as under:**

Particulars	Amount (INR)
Authorised share capital	
15,00,00,000 Equity shares of INR 1 each	15,00,00,000
1,00,000 redeemable preference shares of INR 100 each	1,00,00,000
Total	16,00,00,000
Issued, subscribed and, paid-up share capital	
14,36,43,940 Equity shares of INR 1 each, fully paid-up	14,36,43,940
Total	14,36,43,940

Subsequent to 30th September, 2025, and till the date of dispatch of this Notice, there has been no change in the issued, subscribed, and paid-up Share Capital of the Resulting Company.

(k) Pre and Post shareholding pattern of Resulting Company as on date of the notice is tabulated below:

GABRIEL INDIA LIMITED				
Category of Shareholders	**Pre- Scheme**		**Post- Scheme**	
	Holding	**% of Holding**	**Holding**	**% of Holding**
A) Promoters/Promoter Group	7,90,04,167	55	11,25,90,250	63.53
B) Public	6,46,39,773	45	6,46,39,773	36.47
Total	**14,36,43,940**	**100**	**17,72,30,023**	**100**

(l) **A summary of the Standalone assets and liabilities of the Resulting Company as per the Audited Balance Sheet as on 31st March, 2025 are as follows:**

Liabilities	Amount as on 31st March 2025 (in Crores)	Assets	Amount as on 31st March 2025 (in Crores)
Share capital	14.36	Non-Current Assets	617.92
Other Equity	1,142.39	Current Assets	1,168.10
Non- Current liabilities	35.01		
Current liabilities	594.26		
Total	**1,786.02**	**Total**	**1,786.02**

(m) Audited financial statements as on 31st March, 2025 and Provisional Unaudited Financial Statements as on 30th September, 2025 of Resulting Company is attached herewith as **Annexure 3A and 3B.**

(n) Names of the Promoters and Directors of the Resulting Company as on 30th September, 2025 along with their addresses:

(i) **The details of the promoters of the Resulting Company are as follows:**

Sr. No	Name of Promoter/Promoter Group	Category	Office Address
1	Deep C Anand	Promoter	1, Sri Aurobindo Marg, Hauz Khas, New Delhi – 110016
2	Anjali Singh	Promoter	1, Sri Aurobindo Marg, Hauz Khas, New Delhi – 110016
3	Kiran D Anand	Promoter	1, Sri Aurobindo Marg, Hauz Khas, New Delhi – 110016
4	Asia Investments Private Limited	Promoter Group	29th Milestone, Pune Nashik Highway, Village Kuruli, Taluka Khed Pune - 410501 Maharashtra, India

(ii) The details of the Directors of the Resulting Company are as follows:

Sr. No	Name of Director	Designation	Office Address
1	Anjali Singh	Whole Time Director	1, Sri Aurobindo Marg, Hauz Khas, New Delhi – 110016
2	Atul Jaggi	Managing Director	29th Milestone, Pune Nashik Highway, Village Kuruli, Taluka Khed Pune - 410501 Maharashtra, India
3	Mahendra Kumar Goyal	Director	1, Sri Aurobindo Marg, Hauz Khas, New Delhi – 110016
4	Pallavi Joshi Bakhru	Director	29th Milestone, Pune Nashik Highway, Village Kuruli, Taluka Khed Pune - 410501 Maharashtra, India
5	Mahua Acharya	Director	29th Milestone, Pune Nashik Highway, Village Kuruli, Taluka Khed Pune - 410501 Maharashtra, India
6	Subbu Venkata Rama Behara	Director	29th Milestone, Pune Nashik Highway, Village Kuruli, Taluka Khed Pune - 410501 Maharashtra, India

(o) The date of the Board Meeting of the Resulting Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of Resulting Company approved the Scheme at its meeting dated 30th June, 2025. Details of the manner in which the Directors of Resulting Company voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favor/ against/ abstained
1	Anjali Singh	In favour
2	Atul Jaggi	In favour
3	Mahendra Kumar Goyal	In favour
4	Pallavi Joshi Bakhru	In favour
5	Mahua Acharya	In favour
6	Subbu Venkata Rama Behara	In favour

(p) None of the Directors, Key Managerial Personnel of Resulting Company and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor Company, Transferee Company and Resulting Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the Transferor Company, Transferee Company and Resulting Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel of Resulting Company as on date of Notice is as follows:

S. No.	Name	Designation	No. of shares held in Transferor Company	No. of shares held in Resulting Company	No. of shares held in Demerged Company
1	Anjali Singh	Whole Time Director	0	6,41,942	0
2	Atul Jaggi	Managing Director	0	0	0
3	Mahendra Kumar Goyal	Director	0	0	0
4	Pallavi Joshi Bakhru	Director	0	22,500	0
5	Mahua Acharya	Director	0	0	0
6	Subbu Venkata Rama Behara	Director	0	0	0
7	Mohit Srivastava	Chief Financial Officer	0	1,301	0
8	Nilesh Kumar Jain	Company Secretary	0	0	0

(q) The Resulting Company has NIL secured creditors as on 30th September, 2025 and amount due to such secured creditors is NIL.

(r) The Resulting Company has 1919 (One Thousand Nine Hundred and Nineteen) unsecured creditors as on 30th September, 2025 and amount due to such Unsecured Creditors is INR 567,59,36,605.

(s) Disclosure about the effect of the Composite Scheme of Arrangement:

Shareholders	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, Key Managerial Personnel, Directors, Depositors, Creditors, Debentures holders, Deposit trustee and debenture trustee and Employees of the Company is given in the report adopted by the Board of Directors of Resulting Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as **Annexure 4** to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	
Creditors	
Debenture holders	
Deposit trustee and debenture trustee	
Employees of the Company	

(t) The Scheme is filed with the Registrar of Companies on 03rd February 2026. A copy of the E-form GNL-1 is attached as **Annexure 5A**

(u) There are no material investigations or proceedings pending against the Resulting Company or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

7. **Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Transferor Company:**

(i) Details of the Transferor Company, **Anchemco India Private Limited (formerly known as Andasia Private Limited)**:

(a) **Date of Incorporation:** 17th December, 2022

(b) **Corporate Identification Number (CIN):** U34103PN2022PTC249506

(c) **Permanent Account Number (PAN)**: AAYCA0707B

(d) **Type of Company:** Private Limited Company

(e) **Registered Office**: 29th Milestone Pune Nashik Highway Taluka Khed, Village Kuruli Pune Maharashtra, India – 410501

(f) **Email Address:** anshul.bhargava@anandgroupindia.com

(g) **Name of the stock exchange(s) where securities of the company are listed:** Not Listed

(h) **Summary of the main objects as per the Memorandum of Association and main business carried on by Transferor Company:**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III of the Memorandum of Association are as hereunder:

"1. To Manufacture, design, develop, produce, assemble ,Convert , modify, cast, distribute , equip , let on hire, install , maintain, operate, repair, overhaul, recondition, remodel, service, supply, import, export, buy, sell and to act as agent broker, franchiser, franchisee, job worker, consultant , collaborator or otherwise to deal in all description, specification, systems, models, shapes, size, dimension, capacities, applications and Market all type of Electric Vehicle and their component and other Automobile Product and Component for Two, Three and Four wheelers in India and Asian Countries and develop a Umbrella Brand for Anand Group Globally.

2. That the Company to carry on business of manufacturers, producers, purchasers, sellers, importers, exporters, distributors, dealers, commission agents and market representatives in all forms of Coolants, brake fluids, diesel exhaust fluids (Adblue), adhesives, sealants, chemicals, coatings and products like PVC, automotive lubricants, greases, engine oils, gear oils, white oils, PU, petroleum jelly, engine coolant, machine coolants and to design, develop, assemble, manufacture, build, repair, sell, service, distribute all types of bodies, frames, compartments, cabinets, other containers for all types of automobiles & to deal in all types of automobile care products like paint, polishing, wax, rust repellants, stain remover, Teflon polish and windshield glass cleaner, car Wash Shampoo, eau de cologne and cleaners and other cleansing compounds and also to deal in Pharma & hygiene Products like Sanitizers, Disinfectants, cleaners etc. and to purchase otherwise acquire, own, import, all materials, substances, chemicals, appliances, machines, containers and such other articles and apparatus and things capable of being used in the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be conducive to the effective working of main business in India or Abroad."

Clause IIIB 22 and 23 of the Memorandum of Association of the Transferor Company which contain provisions for amalgamations and arrangements, are reproduced herein below:

"22. to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession or cooperation or for limiting competition or otherwise, with any person or persons or Company or companies carrying on or engaged in or about to carry on , or engage in or being authorised to carry on or engage in any business or transaction which the Company is authorised to carry on and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any share, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain or sell, mortgage, and deal with any shares, debentures, debenture-stock or securities so received.

23. to enter into any arrangements and take all necessary or proper steps with governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the main objects of the Company or effecting any purpose of directly or indirectly carrying out the main objects of the Company or effecting any modification in the constitution of the Company or for furthering the firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist in the promotion whether party or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such government authority and Company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions,"

(i) **Details of change of name, registered office and objects of Transferor Company during the last five years:**

(a) **Change of Name:** Transferor Company was formerly known as Andasia Private Limited and has changed its name to Anchemco India Private Limited with effect from 28th May, 2023.

(b) **Change of Registered Office**: The registered office of the Transferor Company was shifted from the Union Territory of Delhi to State of Maharashtra via order dated 27th November 2025, further effected by fresh Certificate of Incorporation dated 17th December 2025 issued by Regional Director and is now situated at 29th Milestone Pune Nashik Highway Taluka Khed, Village Kuruli Pune Maharashtra, India – 410501.

(c) **Change of objects**: The Transferor Company had altered its Object Clause with effect from 28th May 2025 by addition of "to *carry on business of manufacturers, producers, purchasers, sellers, importers, exporters, distributors, dealers, commission agents and market representatives in all forms of Coolants, brake fluids, diesel exhaust fluids (Adblue), adhesives, sealants, chemicals, coatings and products like PVC, automotive lubricants, greases, engine oils, gear oils, white oils, PU, petroleum jelly, engine coolant, machine coolants and to design, develop, assemble, manufacture, build, repair, sell, service, distribute all types of bodies, frames, compartments, cabinets, other containers for all types of automobiles & to deal in all types of automobile care products like paint, polishing, wax, rust repellants, stain remover, Teflon polish and windshield glass cleaner, car Wash Shampoo, eau de cologne and cleaners and other cleansing compounds*."

(j) **The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31st October, 2025 is as under:**

Particulars	Amount (INR)
Authorised share capital	
6,30,00,000 Equity shares of INR 10 each	63,00,00,000
Total	**63,00,00,000**
Issued, subscribed and, paid-up share capital	
6,22,80,000 Equity shares of INR 10 each, fully paid-up	62,28,00,000
Total	**62,28,00,000**

Subsequent to 31st October, 2025 and till the dispatch of this Notice, there has been no change in the issued, subscribed, and paid-up Share Capital of the Transferor Company.

(k) **Pre and Post shareholding pattern of Transferor Company as on date of the notice of the shareholders is tabulated below:**

Anchemco India Private Limited (formerly known as Andasia Private Limited)			
Category of Shareholders	**Pre-Scheme**		**Post-Scheme**
	Holding	**% of Holding**	
A) Promoters/Promoter Group	6,22,80,000	100	**NA**
B) Public	-	-	
Total	**6,22,80,000**	**100**	

(l) **A summary of the Standalone assets and liabilities of the Transferor Company as per the Audited Balance Sheet as on 31st March, 2025 are as follows:**

Liabilities	Amount as on 31st March, 2025 (in Crores)	Assets	Amount as on 31st March, 2025 (in Crores)
Share capital	62.28	Non-Current Assets	119.03
Other Equity	16.14	Current Assets	121.41
Non- Current liabilities	34.86		
Current liabilities	127.16		
Total	**240.44**	**Total**	**240.44**

(m) Audited financial statements as on 31st March, 2025 and Provisional Unaudited Financial Statements as on 31st October, 2025 of Transferor Company is attached herewith as **Annexure 6A and 6B.**

(n) Names of the Promoters and Directors of the Transferor Company as on 31st October, 2025 along with their addresses:

(i) The details of the promoters of the Transferor Company are as follows:

Sr. No	Name of Promoter/Promoter Group	Category	Office Address
1	Asia Investments Private Limited	Promoter Group	29th Milestone Pune Nashik Highway Taluka Khed, Village Kuruli Pune Maharashtra, India – 410501
2	Anchemco Anand LLP on behalf of Asia Investments Private Limited	Promoter Group	1, Sri Aurobindo Marg Hauz Khas New Delhi - 110016
3	ANAND Automotive Private Limited	Promoter Group	1, Sri Aurobindo Marg Hauz Khas New Delhi - 110016

(ii) The details of the Directors of the Transferor Company are as follows:

Sr. No	Name of Director	Designation	Office Address
1	Anjali Singh	Director	1, Sri Aurobindo Marg Hauz Khas New Delhi - 110016
2	Atul Jaggi	Additional Director	29th Milestone Pune Nashik Highway Taluka Khed, Village Kuruli Pune Maharashtra, India – 410501
3	Dheeraj Bhushan	Director	1, Sri Aurobindo Marg Hauz Khas New Delhi - 110016
4	Anshul Bhargava	Additional Director	1, Sri Aurobindo Marg Hauz Khas New Delhi - 110016

(o) The date of the Board Meeting of the Transferor Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of Transferor Company approved the Scheme at its meeting dated 30th June, 2025. Details of the manner in which the Directors of Transferor Company voted at this meeting are as follows:

S. No.	Name of Director	Voted in favor/ against/ abstained
1.	Anjali Singh	In favour
2.	Rajeev Kumar Gera	In favour
3.	Dheeraj Bhushan	In favour

(p) None of the Directors, Key Managerial Personnel of Transferor Company and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor Company, Transferee Company and Resulting Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the Transferor Company, Transferee Company and Resulting Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel of Transferor Company as on date of Notice is as follows:

S. No.	Name	Designation	No. of shares held in Resulting Company	No. of shares held in Transferor Company	No. of shares held in Demerged Company / Transferee Company
1.	Anjali Singh	Director	6,41,942	0	0
2.	Atul Jaggi	Additional Director	0	0	0
3.	Dheeraj Bhushan	Director	200	0	0
4.	Anshul Bhargava	Director	0	0	0
5.	Bhupesh Bharadwaj	Company Secretary	0	0	0

(q) The Transferor Company has 3 (Three) secured creditors as on 31st October, 2025 and amount due to such secured creditors INR 78,98,22,645.

(r) The Transferor Company has 153 (One Fifty Three) unsecured creditors as on 31st October, 2025 and amount due to such Unsecured Creditors is INR 41,61,55,669.

(s) Disclosure about the effect of the Composite Scheme of Arrangement on:

Shareholders	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, Key Managerial Personnel, Directors, Depositors, Creditors, Debentures holders, Deposit trustee and debenture trustee and Employees of the Company is given in the report adopted by the Board of Directors of Transferor Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as **Annexure 7** to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	
Creditors	
Debenture holders	
Deposit trustee and debenture trustee	
Employees of the Company	

(t) The Scheme is filed with the Registrar of Companies on 03rd February 2026. A copy of E-form GNL-1 is attached as **Annexure 5B.**

(u) There are no material investigations or proceedings pending against the Transferor Company or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

8. Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Transferee Company:

(i) Details of the Transferee Company, Asia Investments Private Limited:

(a) **Date of Incorporation:** 25th January, 1966

(b) **Corporate Identification Number (CIN):** U70200PN1966PTC249503

(c) **Permanent Account Number**: (PAN): AAACA4539K

(d) **Type of Company:** Private Limited Company

(e) **Registered Office**: 29th Milestone, Pune Nashik Highway Taluka Khed, Village, Kuruli, Khed, Pune- 410501

(f) **Email Address:** anshul.bhargava@anandgroupindia.com

(g) **Name of the stock exchange(s) where securities of the company are listed:** Not Listed

(h) **Summary of the main objects as per the Memorandum of Association and main business carried on by Transferee Company:**

The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III of the Memorandum of Association are as hereunder:

"The Main objects of the Company to be pursued by the company on its incorporation are: -

1. *To engage in the business of acquiring and retaining controlling interest in companies and other entities, making and holding strategic investments in Automotive, Hospitality or any other business sectors by holding shares or securities or any other instrument of entities, taking all steps incidental thereto (including nominating Directors on the Boards of these entities; identifying collaborators, joint venture partners, conducting negotiations with them, having oversight over the operations of the investee entities and advising them in that regard), , financing them, including by issuing corporate guarantees, etc. in India and abroad and undertaking all other activities in furtherance of this object.*
2. *To provide corporate services, management consultancy services in all fields including law, secretarial, tax, marketing, project services, finance, financial management, facility management, corporate sharing services, liaisoning, industrial relations and security, transportation, Industrial health, holiday homes and social amenities, housing, offices and office facilities, public relations industrial engineering, human resource procurement and development, Research and Development.*
3. *To carry on the business as builders and suppliers of whole or any part or parts of railway or tramway wagons, coaches; buses, cars, jeeps, vans, lorries, tailors and tractors and of carriages, wagons and other vehicles of every description.*
4. *To carry on the business as manufacturers, designers, engineers, importers and exporters of and dealers in motorcars, jeeps, buses, cycles, motorcycles, scooters, vans, lorries, traitors, tractors railway and tramway wagon and coaches and generally vehicles of every description, and all parts and equipment accessory thereto and all other materials, equipment, apparatus and stores used therewith or in relation thereto.*
5. *To carry on business as upholsterers, painters, platers, polishers, enamellers and finishers.*
6. *To design, manufacture, assemble, contract for, buy, sell, let out on hire and generally deal in engines of all types, automobiles and all other motors, agricultural tractors and implements and other machinery, boats, magnetos, plants, planes, propellers, air, steam, gas, water and other gauges, indicators governors, injectors, high and low pressure and other valves, wheels, carburetors, sparking plugs, clutches, cocks, unions, chucks, dies, springs, ramps, pistons, chains, stayrods, wires, fans, forges, bolts, nuts, screws, washers, studs, drillpins, rivets, hinges, nails spikes, variable and other gears, buffers, stops, metal, timber, canes, asbestos, canvas, aeroplane and other fabrics, linen, radiators, pulleys, belts and belt fasteners; canopies, hoods, wind and other screens and shields, pumps, lamps, silencers, petrol tanks, chassis, mats, rims, spokes, crank cases and gear boxes, commodities, wares, petrol and other fuel accessories, appliances and tools of every description, whether for use in connection with automobiles, aeronautics, shipping, ammunition of war, engineering or otherwise, however, howsoever; and all kinds of straight, beat, woven, fortified screwed and other wire work and all other allied goods materials, parts, utensils, compounds and accessories or requirements.*
7. *To carry on the business as manufacturers and repairers of and dealers in motor car lamps, electric bulbs, glass, mats and rugs, bumpers, number plates, horns, batteries, radiators, hoods, mascots, mirrors, luggage carriers, sub-parts, picnic cases, springs, tools, pumps, windsceens, and accessories and component parts of every kind.*
8. *To carry on business as manufacturers of and dealers in grease retainers packings and dealing products of every kind and component parts thereto and all parts and equipments, accessory thereto and all other materials, equipment, apparatus and stores used therewith or in relation thereto.*
9. *To carry on business as motorcab and car proprietors, cab proprietors and job masters.*
10. *To construct, erect, equip and carry on motor garages and motor coach stations with all usual or convenient buildings, petrol and oil pumps, plant, machinery, articles and things.*
11. *To carry on business as motor engineers, and motor garage service repair and maintenance station proprietors, metal and alloy makers, refiners and workers, joiners and cabinet makers, wood and timber merchants, mechanical, electrical and general engineers, oil and petrol accessories merchants and dealers and carriers of passengers and goods, and contractors generally.*

12. *To carry on business as iron founders, ironworkers, steelmakers, blast furnace proprietors, brass founders and metal makers, refiners and workers generally, sandblast workers, mechanical engineers, motor engineers, electrical engineers, oil fuel engineers, constructional engineers, marine engineers, civil engineers, consulting engineers, millwrights, wheelwrights, woodworkers, galvanizers, machinists, japanners, annealers, welders, enamellers, electro and chrome less platers, polishers, warehousesman, storage contractors, garage proprietors and oil merchants.*

13. *To carry on business as manufacturers and repairers of and dealers in forgings, guns, projectiles, plates, boilers, engines, stoves, screws, nails, machinery, presses, implements, gears, tools, ironmongery and hardware.*

14. *To negotia, require, undertake, grant and carry out agencies and sub agencies in any part of India or abroad and to act as brokers, auctioneers, factors or commercial or mercantile agents of any description in connection with any business or matters, whether specified in this Memorandum or not.*

15. *To carry on business.as importers, import agents, sellers, buyers, general merchants, exporters, and export agents of any products, apparatus, tools, appliances, plant, machinery and goods of every description food and other commodities."*

Clause III(ii) 23 and 24 of the Memorandum of Association of the Transferee Company which contain provisions for amalgamations and arrangements, are reproduced herein below:

"23) To enter into partnership or into any arrangements for sharing, profits or losses, or for any union of interest, joint adventure, reciprocal concession or cooperation with any persons, or company or companies carrying on or engaged in or about to carry on or engage in or being authorized to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in or in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

24) To amalgamate, enter into any partnership or partially amalgamate with or acquire an interest in the business of any other company, persons or firms carrying on a business included in the objects of the Company, or -enter into-any arrangement for-sharing-profits, or for cooperation or for limiting competition, or for mutual assistance, with any such person, firm (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received."

(i) **Details of change of name, registered office and objects of Transferee Company during the last five years:**

(a) **Change of Name:** The Transferee Company changed its name from Anand Affiliates Private Limited to Asia Investments Private Limited on 17th September, 1983. Thereafter, it was converted into a public limited company on 03rd October, 1988 by removing the word "Private" from its name, and subsequently, on 03rd December, 2001, it was reconverted to a private limited company and its name was restored to Asia Investments Private Limited.

(b) **Change of Registered Office:** The Transferee Company has changed its Registered office from Mumbai to Pune at 29th Milestone, Pune Nashik Highway Taluka Khed, Village, Kuruli, Khed, Pune- 410501 form the Jurisdiction of ROC Mumbai to Pune with effect from 17th of December 2025.

(c) **Change of objects:** The Company has altered its object clause by adding *"business of acquiring and retaining controlling interest in companies and other entities, making and holding strategic investments in Automotive, Hospitality or any other business sectors by holding shares or securities or any other instrument of entities, taking all steps incidental thereto (including nominating Directors on the Boards of these entities; identifying collaborators, joint venture partners, conducting negotiations with them, having oversight over the operations of the investee entities and advising them in that regard), , financing them, including by issuing corporate guarantees, etc. in India and abroad and undertaking all other activities"* in furtherance of this object with effect from 17th February, 2025.

(j) **The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31st October, 2025 is as under:**

Particulars	Amount (INR)
Authorised share capital	
7,15,67,000 Equity shares of INR 10 each	71,56,70,000
1,99,950 Equity shares of INR 100 each	1,99,95,000
635 Equity shares of INR 50,000 each	3,17,50,000
5,500 cumulative redeemable preference shares of INR 100 each	5,50,000
2,850 4% non-cumulative non-convertible redeemable preference shares of INR 100 each	2,85,000
2,00,000 11% non-cumulative non-convertible redeemable preference shares of INR 100 each	2,00,00,000
39,75,000 4% non-cumulative non-convertible redeemable preference shares of INR 10 each	3,97,50,000
50,000 12% non-cumulative non-convertible redeemable preference shares of INR 10 each	5,00,000
25,000 12% redeemable preference shares of INR 10 each	2,50,000
34,00,000 7% non-cumulative non-convertible redeemable preference shares of INR 10 each	3,40,00,000
2,50,000 unclassified shares of INR 10 each	25,00,000
Total	**86,52,50,000**
Issued, subscribed and, paid-up share capital	
2,90,03,525 Equity shares of INR 10 each, fully paid-up	29,00,35,250
Total	**29,00,35,250**

Subsequent to 31st October, 2025, and till the dispatch of this Notice, there has been no change in the issued, subscribed, and paid-up Share Capital of the Transferee Company.

(k) Pre and Post shareholding pattern of Transferee Company as on date of the notice of the shareholders is tabulated below:

Asia Investments Private Limited				
Category of Shareholders	**Pre-Scheme**		**Post-Scheme**	
	Holding	**% of Holding**	**Holding**	**% of Holding**
A) Promoters/Promoter Group	2,90,03,525	100	2,90,03,525	100
B) Public	-	-	-	-
Total	**2,90,03,525**	**100**	**2,90,03,525**	**100**

(l) A summary of the Standalone assets and liabilities of the Transferee Company as per the Audited Balance Sheet as on 31st March, 2025 are as follows:

Liabilities	Amount as on 31st March, 2025 (in Crores)	Assets	Amount as on 31st March, 2025 (in Crores)
Share capital	29.00	Total financial assets	813.40
Other Equity	869.35	Total non-financial assets	101.68
Total financial liabilities	11.60		
Total non-financial liabilities	5.13		
Total	**915.08**	**Total**	**915.08**

(m) Audited financial statements as on 31st March, 2025 and Provisional Unaudited Financial Statements as on 31st October, 2025 of Transferee Company is attached herewith as **Annexure 8A and 8B.**

(n) Names of the Promoters and Directors of the Transferee Company as on 31st October, 2025 along with their addresses:

(i) **The details of the promoters of the Transferee Company are as follows:**

Sr. No	Name of Promoter/Promoter Group	Category	Office Address
1	Anfilco Limited	Promoter Group	1, Sri Aurobindo Marg Hauz Khas New Delhi - 110016
2	Anfilco Limited holding on behalf of Anand Automobiles	Promoter Group	1, Sri Aurobindo Marg Hauz Khas New Delhi - 110016
3	Mrs. Anjali Singh held shares on behalf of Anand Automobiles	Promoter Group	1, Sri Aurobindo Marg Hauz Khas New Delhi - 110016

(ii) **The details of the Directors of the Transferee Company are as follows:**

Sr. No	Name of Director	Designation	Office Address
1	Anjali Singh	Director	1, Sri Aurobindo Marg Hauz Khas New Delhi - 110016
2	Deepak Chopra	Director	1, Sri Aurobindo Marg Hauz Khas New Delhi - 110016
3	Charanjit Singh	Director	1, Sri Aurobindo Marg Hauz Khas New Delhi - 110016
4	Manish Chadha	Director	1, Sri Aurobindo Marg Hauz Khas New Delhi - 110016

(o) The date of the Board Meeting of the Transferee Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

i. The Board of Directors of Transferee Company approved the Scheme at its meeting dated 30th June, 2025. Details of the manner in which the Directors of Transferee Company voted at this meeting are as follows:

S. No.	Name of Director	Voted in favor/ against/ abstained
1	Anjali Singh	In favour
2	Deepak Chopra	In favour
3	Charanjit Singh	In favour
4	Jagdish Kumar	In favour

(p) None of the Directors, Key Managerial Personnel of Transferee Company and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor Company, Transferee Company and Resulting Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the Transferor Company, Transferee Company and Resulting Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel of Transferee Company as on date of Notice is as follows:

S. No.	Name	Designation	No. of shares held in Resulting Company	No. of shares held in Transferee Company	No. of shares held in Transferor Company
1	Anjali Singh	Director	6,41,942	0	0
2	Deepak Chopra	Director	165,000	0	0
3	Charanjit Singh	Director	0	0	0
4	Manish Chadha	Director	0	0	0
5	Anshul Bhargava	Company Secretary	0	0	0

(q) The Transferee Company has NIL secured creditors as on 31st October, 2025 and amount due to such secured creditors NIL.

(r) The Transferee Company has 30 (Thirty) unsecured creditors as on 31st October, 2025 and amount due to such Unsecured Creditors is INR 1,49,56,711.

(s) Disclosure about the effect of the Composite Scheme of Arrangement on:

Shareholders	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, Key Managerial Personnel, Directors, Depositors, Creditors, Debentures holders, Deposit trustee and debenture trustee and Employees of the Company is given in the report adopted by the Board of Directors of Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as **Annexure 9** to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	
Creditors	
Debenture holders	
Deposit trustee and debenture trustee	
Employees of the Company	

(t) The Scheme is filed with the Registrar of Companies on 03rd February 2026. A copy of the E-form GNL-1 is attached as **Annexure 5C**.

(u) There are no material investigations or proceedings pending against the Transferee Company or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

9. Other details regarding the Scheme required as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:

1. ***Relationship between the Companies*:**

   The Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company.

2. **"Appointed Date 1"** means 01 April, 2025, or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;

3. "**Appointed Date 2**" means 01 April, 2026, or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;

4. **"Effective Date"** means the date on which last of the conditionalities specified in Clause 34 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause;

5. **"Record Date"** means the date to be fixed by the Board of the Resulting Company in consultation with the Board of the Demerged Company thereof for the purpose of determining the members of the Demerged Company to whom new shares to be allotted pursuant to the Scheme;

6. **Consideration for the Amalgamation: Gist of consideration is mentioned below in** italics:

Consideration for Part C of the Scheme- Amalgamation of The Transferor Company with and into The Transferee Company:

The Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary. The Transferee Company cannot issue its shares to its wholly-owned subsidiary in terms of the provisions of Section 19 of the Act. Therefore, no shares shall be issued as consideration for the amalgamation of the Transferor Company with the Transferee Company.

Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further application, act or deed.

Consideration for Part D of the Scheme- Demerger of The Demerged Undertaking of The Demerged Company into The Resulting Company:

Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Transferee Company into the Resulting Company, the equity shareholders of the Transferee Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Transferee Company on the Record Date, shall, without any further act, deed or thing be issued and allotted as under:

"1158 fully paid equity shares of Rs. 1 each of Resulting Company, for every 1000 equity shares of Rs. 10 each held in the Transferee Company"

10. Objects and Rationale of the Scheme as perceived by the Board of Directors of the Companies:

The Transferor Company is fully held by the Transferee Company / Demerged Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company / Demerged Company. The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalizing the corporate structure and, in the process, enhance stakeholder value. The amalgamation of the Transferor Company with and into the Transferee Company and subsequent demerger of the Demerged Undertaking of the Transferee Company into the Resulting Company is, inter-alia, expected to yield the following benefits:

- Consolidate the business of the Demerged Undertaking of the Transferee Company in automotive components and products like Drive Train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Resulting Company, thereby transforming the Resulting Company from a mono-product suspension company into a diversified, technology-driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range;
- Optimize the Resulting Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth;
- Enables the Resulting Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs;
- Enhancing the Resulting Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies;
- Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Create substantial value for stakeholders through EPS accretion; and
- Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities.

Accordingly, the Management of respective companies, have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

The Transferee Company, being the holding company of the Resulting Company, shall indemnify the Resulting Company and keep the Resulting Company indemnified for any liability, claim and demand, if any, relating to any period prior to the Effective Date (as defined hereinafter) which may devolve on the Resulting Company on account of the Demerger as per Part D of the Scheme.

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.

Copy of Scheme is attached herewith as **Annexure 10.**

11. Summary of the Valuation Report and Fairness Opinion

The valuation reports were issued by the Registered Valuer – Securities or Financial Assets describing, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the Composite Scheme of Arrangement. In the Valuation Report:

a. The valuers have stated that share entitlement ratio in the event of the Demerger of the demerged business of the Demerged Company into the Resulting Company would be as follows:

To Equity Shareholders:

"1158 fully paid equity shares of Rs. 1 each of Resulting Company, for every 1000 equity shares of Rs. 10 each held in the Transferee Company"

b. In compliance with Para (A)(2)(d) of Part I of SEBI Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, as amended and updated by SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Scheme Circular"), a Fairness Opinion dated 30th June, 2025 issued by a SEBI Registered Merchant Banker, stating that the Valuation Report is fair and reasonable. The recommendation of the Share Exchange Ratio has been approved by the Audit Committee and the Board of Directors of the Transferor Company, the Transferee Company and the Resulting Company. The copy of Valuation Reports and Fairness Opinion Report are attached herewith as **Annexure 11A to 11C** respectively.

c. Certificate from the Statutory Auditor of the Transferee Company and Resulting Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 **(Annexure 12A and 12B)**

12. Detail of capital restructuring

Refer Clause 12 the Composite Scheme of Arrangement.

13. Detail of debt restructuring:

There shall be no debt restructuring of the Companies pursuant to the Scheme.

14. Inspection of the following documents may be taken at the Registered Office of the Companies on any working day (except Saturday, Sunday and Public Holiday) prior to the date of the meeting between 02:00 P.M. to 04:00 P.M. An advance notice should be given by e-mail to the Resulting Company at secretarial@gabriel.co.in if it is desired to obtain copies of the Notice from the Registered Office of the Resulting Company. Alternatively, a request for obtaining an electronic/ soft copy of the Notice and Explanatory Statement may be made by writing an email to einward.ris@kfintech.com:

(i) Order dated 29th January, 2026 passed by the Hon'ble Tribunal in Company Scheme Application No C.A. (CAA)/ 281 (MB) 2025, directing the convening of the meetings of Equity Shareholders of Resulting Company;

(ii) Copy of the Composite Scheme of Arrangement between the Companies;

(iii) Share Swap Ratio Reports, dated 30th June, 2025 issued by the Registered Valuer – Securities or Financial Assets, describing, *inter alia*, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Composite Scheme of Arrangement;

(iv) Fairness Opinion dated 30th June, 2025 issued by the SEBI Registered Merchant Banker stating that the Valuation Report is fair and reasonable;

(v) The certificates issued by the statutory auditors of the Transferee Company / Demerged Company and Resulting Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;

(vi) Contracts or agreements material to the Scheme: There have been no contracts or agreements material to the Scheme. Hence, not applicable;

(vii) Memorandum and Articles of Associations of the Companies;

(viii) Latest Annual Report of the Companies;

(ix) Copy of the Audit Committee Report and Independent Directors Committee Report dated 30th June, 2025 of the Resulting Company;

(x) Copy of the resolution passed by the Board of Directors of the Resulting Company dated 30th June, 2025, approving the Scheme;

(xi) Copy of the report adopted by the Board of Directors of the Companies as per the provisions of Section 232(2) (c) of the Act.

(xii) Abridged Prospectus providing details of the Transferor Company, Transferee Company and Resulting Company as duly certified by a SEBI Registered Merchant Banker.

15. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:

(i) In terms of Regulation 37 of the Listing Regulations, BSE and NSE, by their letters dated 18th November, 2025 and 17th November, 2025 respectively, have issued their no objection to the Scheme. The Copy of the said observation letters dated 18th November, 2025 and 17th November, 2025 as received from BSE and NSE are enclosed as **Annexure 13** and **Annexure 14**, respectively.

(ii) As required by the SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Resulting Company has filed its Complaint report dated 01st August, 2025, with BSE and Complaint report dated 03rd September, 2025 with NSE. Copy of the said Complaint reports filed by the Resulting Company are enclosed as **Annexure 15** and **Annexure 16,** respectively**.**

(iii) The Scheme was filed by the Companies with the Mumbai Bench of the NCLT on 15th December, 2025. The Hon'ble NCLT, Mumbai Bench has passed directions to convene Meetings(s) of Equity Shareholders of Resulting Company vide an Order dated 29th January 2026. The Copy of Order is attached herewith as **Annexure 17.**

(iv) The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

16. Other details regarding the Scheme required as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016:

- In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Resulting Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.
- This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act and the statement for the purposes of Rule 6(3) of the Rules.
- After the Scheme is approved by the Equity Shareholders of Resulting Company, it will be further subject to the approval by the Hon'ble National Company Law Tribunal, Mumbai Bench.
- Compliance Reports under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Resulting Company is attached herewith as **Annexure 18.**

17. Additional Details that Resulting Company was directed to disclose in explanatory statement as per Observation Letter dated 18th November, 2025 issued by BSE Limited and dated 17th November 2025 National Stock Exchange of India Limited is tabulated below:

A. Observations of NSE and responses thereon:

Sr. no	List of documents/details	Annexure/ remarks
1	The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Resulting Company hereby affirms that it shall comply with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ensure that all entities involved in the Scheme duly adhere to the provisions of such a Regulation as applicable to them.
2	The Company shall disclose 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 NCLT and shareholders, while seeking approval of the scheme.	Separate note in respect of details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company and its promoters and directors are enclosed as **Annexure 19**.
3	The Company 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 company and the stock exchanges.	No additional information has been submitted to SEBI since the date of receipt of NSE Observation Letter dated 17th November, 2025.
4	The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal.	The Resulting Company hereby undertakes that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI. Additionally, there has been a change in the registered office of the Transferor Company and the Transferee Company. The Transferor company have shifted their registered office from the Union territory of Delhi to the state of Maharashtra on 27th November 2025 and the Transferee Company have shifted their registered office from Mumbai to Pune on 17th December 2025. A revised copy of the Draft Scheme of Arrangement is attached as **Annexure 10.**
5	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 SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.	The Resulting Company hereby affirms that it shall comply with all SEBI circulars issued from time to time and ensure that all entities involved in the Scheme duly adhere to the provisions of the SEBI Master Circular dated June 20, 2023. The Resulting Company further confirms that all liabilities of the Transferor Company(ies) shall be transferred to the Transferee Company in accordance with the Scheme.
6	The Company shall ensure that the information pertaining to all the Unlisted Companies 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.	Details of all the Unlisted Companies namely, Anchemco India Private Limited (Formerly known as Andasia Private Limited) and Asia Investments Private Limited in the format specified for abridged prospectus as provided in Part E of Schedule VI to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are enclosed as **Annexure 20A and 20B.**
7	The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	The Resulting Company hereby affirms that the financials included in the Scheme, including those considered for the valuation report, are not for period more than 6 months old and are in compliance with the applicable regulatory requirements.
8	Need for merger and demerger, 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.	Note in respect of need for merger and demerger, 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 is enclosed as **Annexure 21.**
9	Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using the above method.	Registered Valuer: BDO Valuation Advisory LLP, Registered Valuers – Securities or Financial Assets (IBBI Registration No. IBBI Regn No. IBBI/RV-E/02/2019/103) and KPMG Valuation Services LLP, Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI Regn No. IBBI/RV-E/06/2020/115). Merchant Banker: ICICI Securities Ltd, a Category-I Merchant Banker Refer **Annexure 11A and 11B** for basis of arriving at share swap ratio and rationale.
10	Details of Revenue, PAT and EBIDTA of the Resulting Company and the Transferee company for the last three years.	Details of Revenue, PAT and EBIDTA of Resulting Company and Transferee Company for last 3 years is enclosed as **Annexure 22A and 22B.**
11	Latest financials of Transferor, Transferee and Resulting companies not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.	The latest Financial Statements of Transferor, Transferee and Resulting Company as on 31st March, 2025 are updated on the website and are enclosed respectively as **Annexure 3B, 6B and 8B.**
12	Pre and Post Scheme shareholding of the Resulting Company and the Transferee Company 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	Pre and Post Scheme shareholding of the Resulting Company and the Transferee Company as on the date of notice of shareholders meeting can be referred under **clause 6(k) and 8(k)**. For change in the shareholding pattern of the Transferee Company and Resulting Company between the date of filing of the Draft Scheme with the Stock Exchanges and the date of Notice of to the Shareholders refer to **Annexure 23**.
13	Capital built-up of the Transferor Company, Transferee Company and Resulting Company since incorporation and last 3 years shareholding pattern filed by Transferor Company, Transferee Company with ROC.	Capital built-up of Transferor Company, Transferee Company and Resulting Company for last 10 years is enclosed as **Annexure 24A to 24C** and for the shareholding pattern filed with the ROC, refer to **Annexure 25A and 25B.**

Sr. no	List of documents/details	Annexure/ remarks
14	Value of Assets and Liabilities of Transferee Company that are being transferred to Resulting Company and post-merger balance sheet of Transferee Company and Resulting Company.	Details of the value of the assets and liabilities of the Transferee Company / Demerged Company that are proposed to be transferred to the Resulting Company cannot be provided at present, as the Appointed Date for the demerger of the Demerged Undertaking from the Transferee Company / Demerged Company to the Resulting Company is a prospective date, i.e., 01 April 2026. The Demerged Undertaking of the Demerged Company comprises the entire business of Anchemco India Private Limited along with its respective reserves, as well as the investments in Dana Anand India Private Limited, Henkel Anand India Private Limited, and Anand CY Myutec Automotive Private Limited, including the respective reserves, as reflected in the books of Demerged Company. Value of Assets and Liabilities of Transferee Company that are being transferred to Resulting Company and Post-scheme balance sheet of Transferee Company and Resulting Company is enclosed as **Annexure 26 and 27**.
15	Details of potential benefits and risks associated with the merger, demerger, including integration challenges, market conditions and financial uncertainties.	The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalizing the corporate structure and, in the process, enhance stakeholder value. The Scheme shall also eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital. The Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company. Accordingly, the proposed restructuring involves entities within the same corporate group, and therefore is not expected to give rise to any integration challenges or expose the companies to risks arising from market conditions or financial uncertainties.
16	Financial implication of Merger and Demerger on Promoters, Public Shareholders and the companies involved	The Transferee Company, being the holding company of the Resulting Company, shall indemnify and keep the Resulting Company indemnified against any liability, claim, or demand relating to any period prior to the Effective Date that may devolve upon the Resulting Company pursuant to the Demerger under Part D of the Scheme. The Scheme does not prejudice the interests of any shareholders or creditors of the respective companies, nor does it affect the rights of creditors, as there is no reduction in amounts payable or any adverse change in the terms with creditors arising from the sanction of the Scheme.
17	Disclose all pending actions against the entities involved in the Scheme its promoters/directors/KMPs and possible impact of the same on the Resulting Company to the shareholders.	There are no pending actions against the Transferor Company, Transferee company the Resulting Company and their respective promoters/directors/KMPs, which may have adverse impact on the Scheme.
18	The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.	The Resulting Company hereby affirms that the details of the proposed Scheme, as submitted to the Stock Exchange, are prominently disclosed in the notice sent to the shareholders while seeking their approval.
19	The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.	The Resulting Company hereby confirms that any proposed equity shares to be issued in terms of the Scheme shall be issued only in demat form.
20	The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	The Resulting Company confirms that the Scheme will be acted upon subject to the applicant's compliance with all relevant clauses set out in the Scheme document.
21	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.	The Resulting Company hereby undertakes that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI. Additionally, there has been a change in the registered office of the Transferor Company and the Transferee Company. The Transferor company have shifted their registered office from the Union territory of Delhi to the state of Maharashtra on 27th November 2025 and the Transferee Company have shifted their registered office from Mumbai to Pune on 17th December 2025. A revised copy of the Draft Scheme of Arrangement is attached as **Annexure 10.**
22	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.	The Resulting Company undertakes to incorporate all observations of SEBI and the Stock Exchanges in the petition to be filed before the Hon'ble NCLT and to specifically bring these observations to the notice of the Hon'ble NCLT.
23	The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.	The Resulting Company undertakes that applicable additional information, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist. The same has been enclosed as **Annexure 28.** For the list of comparable companies of the Resulting Company as considered in comparable companies method, please refer to response to Point 11 in table in Sr. No. C below.
24	The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	The Resulting Company undertakes to comply with all applicable provisions of the Companies Act, 2013 and rules and regulations issued thereunder, including obtaining the requisite consent from creditors for the proposed Scheme.

Sr. no	List of documents/details	Annexure/ remarks
25	The Company shall ensure that the steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed.	The Resulting Company ensures to take all the steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/ NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed.
26	The Company shall ensure that the listed entity(ies) 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 Resulting Company undertakes that the No-Objection letter of the Stock Exchange(s) was disclosed on its website within 24 hours of receiving the same.

B. Observations of BSE and responses thereon:

Sr. no.	List of documents/details	Annexure/ remarks
1	The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Resulting Company hereby affirms that it shall comply with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ensure that all entities involved in the Scheme duly adhere to the provisions of such a Regulation as applicable to them.
2	The entity shall ensure to disclose 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 NCLT and shareholders, while seeking approval of the scheme.	Separate note in respect of details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company and its promoters and directors are enclosed as **Annexure 19**.
3	The Company shall ensure that additional information, if any, 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.	No additional information has been submitted to SEBI since the date of receipt of BSE Observation Letter dated 18th November, 2025.
4	The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal.	The Resulting Company hereby undertakes that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI. Additionally, there has been a change in the registered office of the Transferor Company and the Transferee Company. The Transferor company have shifted their registered office from the Union territory of Delhi to the state of Maharashtra on 27th November 2025 and the Transferee Company have shifted their registered office from Mumbai to Pune on 17th December 2025. A revised copy of the Draft Scheme of Arrangement is attached as **Annexure 10.**
5	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 SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.	The Resulting Company hereby affirms that it shall comply with all SEBI circulars issued from time to time and ensure that all entities involved in the Scheme duly adhere to the provisions of the SEBI Master Circular dated June 20, 2023. The Resulting Company further confirms that all liabilities of the Transferor Company(ies) shall be transferred to the Transferee Company in accordance with the Scheme.
6	The entity is advised that the information pertaining to all the Unlisted Companies 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.	Details of all the Unlisted Companies namely, Anchemco India Private Limited (Formerly known as Andasia Private Limited) and Asia Investments Private Limited in the format specified for abridged prospectus as provided in Part E of Schedule VI to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are enclosed as **Annexure 20A and 20B.**
7	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.	The Resulting Company hereby affirms that the financials included in the Scheme, including those considered for the valuation report, are not for period more than 6 months old and are in compliance with the applicable regulatory requirements.
8	Need for the merger and demerger, 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.	Note in respect of need for merger and demerger, 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 is enclosed as **Annexure 21**.
9	Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.	Registered Valuer: BDO Valuation Advisory LLP, Registered Valuers – Securities or Financial Assets (IBBI Registration No. IBBI Regn No. IBBI/ RV-E/02/2019/103) and KPMG Valuation Services LLP, Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI Regn No. IBBI/ RV-E/06/2020/115). Merchant Banker: ICICI Securities Ltd, a Category-I Merchant Banker. Refer **Annexure 11A** and **11B** for basis of arriving at share swap ratio and rationale.
10	Details of Revenue, PAT and EBIDTA of the Resulting Company and the Transferee company for the last three years.	Details of Revenue, PAT and EBIDTA of Resulting Company and Transferee Company for last 3 years is enclosed as **Annexure 22A and 22B.**
11	Latest financials of Transferor. Transferee and Resulting companies not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.	The Financial Statements of Transferor, Transferee and Resulting Company as on 31st March 2025 are updated on the website and are enclosed respectively as **Annexure 3B, 6B, and 8B.**
12	Pre and Post Scheme shareholding of the Resulting Company and the Transferee Company 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	Pre and Post Scheme shareholding of the Resulting Company and the Transferee Company as on the date of notice of shareholders meeting can be referred under **clause 6(k) and 8(k)**. For change in the shareholding pattern of the Transferee Company and Resulting Company between the date of filing of the Draft Scheme with the Stock Exchanges and the date of Notice of to the Shareholders refer to **Annexure 23**.
13	Capital built-up of the Transferor Company, Transferee Company and Resulting Company since incorporation and last 3 years shareholding pattern filed by Transferor Company, Transferee Company with ROC.	Capital built-up of Transferor Company, Transferee Company and Resulting Company for last 10 years is enclosed as **Annexure 24A to 24C** and for the shareholding pattern filed with the ROC, refer to **Annexure 25A and 25B.**

Sr. no.	List of documents/details	Annexure/ remarks
14	Value of Assets and Liabilities of Transferee Company that are being transferred to Resulting Company and post-merger balance sheet of Transferee Company and Resulting Company.	Details of the value of the assets and liabilities of the Transferee Company and the Resulting Company that are proposed to be transferred to the Resulting Company cannot be provided at present, as the Appointed Date for the demerger of the Demerged Undertaking from the Transferee Company to the Resulting Company is a prospective date, i.e., 01 April 2026. The Demerged Undertaking comprises the entire business of Anchemco India Private Limited along with its respective reserves, as well as the investments in Dana Anand India Private Limited, Henkel Anand India Private Limited, and Anand CY Myutec Automotive Private Limited, including the respective reserves, as reflected in the books of Transferee Company. Value of Assets and Liabilities of Transferee Company that are being transferred to Resulting Company and Post-scheme balance sheet of Transferee Company and Resulting Company is enclosed as **Annexure 26 and 27**.
15	Details of potential benefits and risks associated with the merger, demerger, including integration challenges, market conditions and financial uncertainties.	The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalising the corporate structure and, in the process, enhance stakeholder value. The Scheme shall also eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital. The Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company. Accordingly, the proposed restructuring involves entities within the same corporate group, and therefore is not expected to give rise to any integration challenges or expose the companies to risks arising from market conditions or financial uncertainties.
16	Financial implication of Merger and Demerger on Promoters, Public Shareholders and the companies involved	The Transferee Company, being the holding company of the Resulting Company, shall indemnify and keep the Resulting Company indemnified against any liability, claim, or demand relating to any period prior to the Effective Date that may devolve upon the Resulting Company pursuant to the Demerger under Part D of the Scheme. The Scheme does not prejudice the interests of any shareholders or creditors of the respective companies, nor does it affect the rights of creditors, as there is no reduction in amounts payable or any adverse change in the terms with creditors arising from the sanction of the Scheme.
17	Disclose all pending actions against the entities involved in the Scheme its promoters/directors/KMPs and possible impact of the same on the Resulting Company to the shareholders.	There are no pending actions against the Transferor Company, Transferee company the Resulting Company and their respective promoters/directors/ KMPs, which may have adverse impact on the scheme.
18	The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.	The Resulting Company hereby affirms that the details of the proposed Scheme, as submitted to the Stock Exchange, are prominently disclosed in the notice sent to the shareholders while seeking their approval.
19	The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.	The Resulting Company hereby confirms that any proposed equity shares to be issued in terms of the Scheme shall be issued only in demat form.
20	The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	The Resulting Company confirms that the Scheme will be acted upon subject to the applicant's compliance with all relevant clauses set out in the Scheme document.
21	No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.	The Resulting Company hereby undertakes that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI. Additionally, there has been a change in the registered office of the Transferor Company and the Transferee Company. The Transferor company have shifted their registered office from the Union territory of Delhi to the state of Maharashtra on 27th November 2025 and the Transferee Company have shifted their registered office from Mumbai to Pune on 17th December 2025. A revised copy of the Draft Scheme of Arrangement is attached as **Annexure 10.**
22	The 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.	The Resulting Company undertakes to incorporate all observations of SEBI and the Stock Exchanges in the petition to be filed before the Hon'ble NCLT and to specifically bring these observations to the notice of the Hon'ble NCLT.
23	The entity is advised that the applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by Email dated November 18, 2025 shall form part of disclosure to the shareholders.	Additional information to be submitted to SEBI as advised by Email dated November 18, 2025 is provided below under **clause 17 C.**
24	The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	The Resulting Company undertakes to comply with all applicable provisions of the Companies Act, 2013 and rules and regulations issued thereunder, including obtaining the requisite consent from creditors for the proposed Scheme.
25	The entity shall ensure that the steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed.	The Resulting Company ensures to take all the steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed.
26	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 Resulting Company undertakes that the No-Objection letter of the Stock Exchange(s) was disclosed on its website within 24 hours of receiving the same.

C. ***Additional information to be submitted to SEBI as advised by Email dated November 18, 2025.***

Sr. no.	List of documents/details	Annexure/ Remarks
1	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Refer to **Annexure 28** for Sr. No 1 to Sr. No. 18. Further, list of comparable companies of the Resulting Company, as considered for the comparable companies method, are as follows: i. Sandhar Technologies Limited ii. Rane Holdings Limited iii. Sona BLW Precision Forgings Limited iv. Suprajit Engineering Limited v. Sansera Engineering Limited vi. ASK Automotive Limited vii. ZF Commercial Vehicle Control Systems India Limited viii. Endurance Technologies Limited ix. Sundram Fasteners Limited x. Minda Corporation Limited xi. Lumax Auto Technologies Limited List of comparable companies of the Transferor Company: i. GP Petroleums Limited ii. Veedol Corporation Limited List of comparable companies of Dana Anand India Pvt Ltd, which forms part of the Demerged Undertaking: i. Sansera Engineering Limited ii. Jamna Auto Industries Limited iii. Automotive Axles Limited iv. G N A Axles Limited v. Shriram Pistons & Rings Limited List of comparable companies of Henkel Anand India Pvt Ltd, which forms part of the Demerged Undertaking: i. Nikhil Adhesives Limited ii. Automotive Stampings and Assemblies Limited iii. Jamna Auto Industries Limited iv. HP Adhesives Limited v. The Hi-Tech Gears Limited vi. NDR Auto Components Limited vii. Bharat Seats Limited viii. G N A Axles Limited ix. Munjal Showa Limited x. Jay Ushin Limited xi. Automotive Axles Limited xii. Talbros Automotive Components Limited xiii. Sterling Tools Limited xiv. Enkei Wheels (India) Limited xv. India Nippon Electricals Limited xvi. Igarashi Motors India Limited xvii. S.J.S. Enterprises Limited List of comparable companies of Anand CY Myutec Automotive Pvt Ltd, which forms part of the Demerged Undertaking: i. Shivam Autotech Limited ii. Talbros Engineering Limited iii. Him Teknoforge Limited iv. IP Rings Limited v. Universal Autofoundry Limited vi. RACL Geartech Limited
2	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	
3	Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	
4	In the cases of capital reduction/ reorganization of capital of the Company, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	
5	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	
6	In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	
7	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	
8	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	
9	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	
10	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	
11	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation	
12	Share Capital built-up in case of scheme of arrangement involving unlisted entity/ entities, certified by CA.	
13	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	
14	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	
15	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	
16	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	
17	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	
18	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	
19	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/ Indian Accounting Standards.	Company hereby confirms that the accounting treatment specified in the scheme is in compliance with the Accounting Standards/Indian Accounting Standards also refer to **Annexure 12A and 12B**.
20	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/ PAT margin considered in the valuation report.	Refer to **Annexure 28** for Sr. No 20 to Sr.No. 23.
21	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	
22	Confirmation that the scheme is in compliance with the applicable securities laws.	
23	Confirmation that the arrangement proposed in the scheme is yet to be executed.	

Sd/-
Mr. H. V. Subba Rao
Chairperson appointed by Hon'ble NCLT
for the Meeting of Equity Shareholders of
Gabriel India Limited

Registered Office:
29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune, Maharashtra, India – 410501

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2ND (FY 2025-26) MEETING OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF GABRIEL INDIA LIMITED HELD ON MONDAY, JUNE 30, 2025, AT 05:30 PM AT THE CONFERENCE HALL, CHAIRPERSON'S BLOCK, 1 SRI AUROBINDO MARG, NEW DELHI – 110016

APPROVAL AND RECOMMENDATION OF THE COMPOSITE SCHEME OF ARRANGEMENT AND RELATED MATTERS

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal ("Tribunal") constituted under the provisions of the Companies Act, 2013, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions including the relevant Securities and Exchange Board of India ("SEBI") provisions, as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities, **the Audit Committee be and hereby recommend to the Board** of Directors of the Company (hereinafter referred to as "Board") the Composite Scheme of Arrangement between Anchemco India Private Limited, Asia Investments Private Limited and the Company and their respective shareholders, providing, inter alia:

- Amalgamation of Transferor Company with and into the Transferee Company in Part C of the Scheme;
- Demerger of Automotive Components Undertaking of Demerged Company into the Company in Part D of the Scheme;

in the present form or with such alterations / modifications as may be approved or imposed or directed by National Company Law Tribunal or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, as per the terms and conditions mentioned in the Scheme to be placed before the Board and initialed by the Director for the purposes of identification provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting.

RESOLVED FURTHER THAT the draft Composite Scheme of Arrangement, as placed before this meeting, be and is hereby approved and recommended to the Board.

RESOLVED FURTHER THAT the Audit Committee take on record and approve, for the purposes of the Scheme, the draft certificate submitted by Price Waterhouse Chartered Accountants LLP, statutory auditor of the Company, certifying the accounting treatment as outlined in the Scheme.

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RESOLVED FURTHER THAT the Share Exchange Report dated June 30, 2025 submitted by KPMG Valuation Services LLP and BDO Valuation Advisory LLP, the independent registered valuers, on the share entitlement ratio as set out in the Scheme, be and is hereby approved and recommended to the Board for the purposes of the Scheme.

RESOLVED FURTHER THAT that Pricing Certificate dated June 28, 2025 as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by ARCH and Associates, Chartered Accountants, as placed before the Audit committee, be and is hereby taken on record, approved and recommended to the Board for the purposes of the Scheme.

RESOLVED FURTHER THAT the Fairness Opinion dated June 30, 2025 submitted by ICICI Securities Ltd., a Category-I Merchant Banker, certifying the Share Exchange Report as placed before the Audit Committee be and is hereby taken on record, approved and recommended to the Board for the purposes of the Scheme.

RESOLVED FURTHER THAT the report from the Audit Committee dated June 30, 2025 recommending the Scheme, taking into consideration, inter-alia the Share Exchange Report and the Fairness Opinion, as placed before the Audit Committee, be and is hereby recommended to the Board."

//CERTIFIED TRUE COPY//

For Gabriel India Limited

Nilesh Jain
Company Secretary
FCS: 5113

E-mail: Secretarial@gabriel.co.in
Address: Flat no. I – 804, Park Astra, Village Marunji,
Taluka Mulshi, Pune – 411057

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Report of Audit Committee of Gabriel India Limited ("the Company") recommending the draft Composite Scheme of Arrangement between Anchemco India Private Limited (formerly known as Andasia Private Limited) ("Transferor Company") and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company") and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules thereunder ("Scheme")

Members Present:

1. Mrs. Pallavi Joshi Bakhru, Chairperson
2. Ms. Mahua Acharya, Member
3. Mr. Mahendra K. Goyal, Member

In Attendance:

4. Mr. Atul Jaggi, Managing Director
5. Mr. B.V.R. Subbu, Non-executive Independent Director
6. Mr. Mohit Srivastava, Chief Financial Officer
7. Mr. Nilesh Jain, Company Secretary
8. Mr. Manish Mundra, President (Finance), ANAND Group
9. Mr. Anshul Bhargava, Head Legal & Secretarial, ANAND Group
10. Ms. Geetanjali Shukla, DGM - Executive Office, ANAND Group

By Invitation:

11. Mr. Vikas Kothari, JM Financial Limited
12. Mr. Siddharth Kasbekar, JM Financial Limited
13. Mr. Anish Damania, JM Financial Limited
14. Mr. Rahil Shah, JM Financial Limited
15. Mr. Apurva Shah, KPMG Valuation Services LLP
16. Mr. Nikhil Malhotra, KPMG Valuation Services LLP
17. Ms. Divya Singh, KPMG Valuation Services LLP

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18. Mr. Swanand Deshpande, BDO Valuation Advisory LLP
19. Mr. Bezan Katrak, BDO Valuation Advisory LLP
20. Ms. Chitra Shrestha, BDO Valuation Advisory LLP
21. Mr. Ashwani Khare, ICICI Securities Limited
22. Ms. Isha Desai, ICICI Securities Limited
23. Mr. Varnit Gupta, ICICI Securities Limited
24. Mr. Ketan Dalal, Katalyst Advisors Private Limited
25. Mr. Binoy Parikh, Katalyst Advisors Private Limited
26. Mr. Amit Dodani, Coortus Advisors Private Limited
27. Mr. Avinash Tolani, Coortus Advisors Private Limited

1. Background

a. The Audit Committee of Gabriel India Limited ("the Company") at its meeting held on June 30, 2025 considered a Draft of the Scheme of Arrangement ("Scheme") under Section 230-232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder between **Anchemco India Private Limited (formerly known as Andasia Private Limited) ("Transferor Company") and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company") and their respective shareholders**, has been placed before the Audit Committee by the management for it to consider and recommend the said draft of the Scheme to the Board of Directors of the Company.

b. The Scheme would be subject to the sanction and approval of the National Company Law Tribunal ("NCLT"), the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE"), shareholders and creditors of respective companies and other appropriate authorities, as may be applicable.

c. The equity shares of the Company are listed on NSE and BSE. The Resulting Company will be filing the Scheme along with the necessary information / documents with the NSE and BSE

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under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

d. The report of the Audit Committee is made in order to comply with the requirements of the circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular", including any amendment(s) or modification(s) thereto, issued by the Securities and Exchange Board of India ("SEBI"). The following documents were considered by the Audit Committee:

e. Draft Composite Scheme of Arrangement;

f. Share exchange ratio report dated June 30, 2025, issued by KPMG Valuation Services LLP, IBBI Regn No. IBBI/RV-E/06/2020/115 and share exchange ratio report dated June 30, 2025 issued by BDO Valuation Advisory LLP, IBBI Regn No. IBBI/RV-E/02/2019/103, independent registered valuers, and their recommendations of the share exchange ratio ("Share Exchange Ratio Reports");

g. Pricing certificate dated June 28, 2025, as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 prepared and submitted by Arch and Associates, Chartered Accountants;

h. Fairness Opinion dated June 30, 2025, issued by ICICI Securities Ltd, a SEBI registered Merchant Banker (SEBI Regn No. MB/INM000011179), providing the Fairness Opinion on Share Exchange Ratio Reports;

i. Shareholding Pattern of Transferor Company, Transferee Company / Demerged Company and the Resulting Company as at March 31, 2025; and

j. Certificate dated June 30, 2025 by the Statutory Auditor, Price Waterhouse Chartered Accountants LLP, Chartered Accountants, of the Company confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013.

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2. Proposed Composite Scheme of Arrangement

a. The Scheme inter-alia provides for the following:

- Amalgamation of Transferor Company with and into the Transferee Company; and
- Demerger of Demerged Undertaking or the Automotive Undertaking of Demerged Company into the Company.

b. The proposed appointed date of the Scheme is:

- Appointed Date 1 is April 1, 2025 for amalgamation of Transferor Company with and into Transferee Company; and
- Appointed Date 2 is April 1, 2026 for the demerger of Demerged Undertaking or Automotive Undertaking of Demerged Company into the Company.

3. Need for the Scheme

The Audit Committee has carefully reviewed and considered the need for the Scheme as outlined in the rationale of the Scheme, as mentioned below. After a thorough examination of the relevant information and discussions with the management, the Audit Committee concurs that the reasons for the Scheme remain consistent with those stated in the Scheme's rationale, as mentioned below.

4. Rationale for the Scheme

The Transferor Company is fully held by the Transferee Company / Demerged Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company / Demerged Company. The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalising the corporate structure and, in the process, enhance stakeholder value. The amalgamation of the Transferor Company with and into the Transferee Company and subsequent demerger of the Demerged Undertaking of the

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Demerged Company into the Resulting Company is, inter-alia, expected to yield the following benefits:

i. Consolidate the business of the Demerged Undertaking of the Demerged Company in automotive components and products like drive train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Resulting Company, thereby transforming the Resulting Company from a mono-product suspension company into a diversified, technology-driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range;

ii. Optimize the Resulting Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth;

iii. Enables the Resulting Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs;

iv. Enhancing the Resulting Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies;

v. Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital;

vi. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

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vii. Create substantial value for stakeholders through EPS accretion; and

viii. Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities.

Accordingly, the Management of respective companies, have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

The Demerged Company, being the holding company of the Resulting Company, shall indemnify the Resulting Company and keep the Resulting Company indemnified for any liability, claim and demand, if any, relating to any period prior to the Effective Date (as defined hereinafter) which may devolve on the Resulting Company on account of the Demerger as per Part D of the Scheme.

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.

5. Synergies of the Business of the entities:

As mentioned above, the implementation of the Scheme would result in the following synergies:

a. The proposed Scheme will enable the integration of the business activities of automotive components and products like drive train products including transmissions for EVs, Body in

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White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives within the Company;

b. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the Company to compete on a larger scale in the industry, including better access to export markets and leveraging international customer relationships, thus benefiting the Company and its shareholders including public shareholders at large;

c. Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;

d. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;

e. The Scheme would facilitate the simplification of group structures and reducing administrative redundancies; and

f. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all.

Thus, the re-structuring is proposed to result in enhanced development and growth of the business of the Company with productive utilization of resources which would be beneficial for all stakeholders.

6. Impact of the Scheme on the shareholders:

a. The Scheme will result in consolidation of identified business of automotive components and other products like Drive Train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake

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fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Company. The said consolidation will be in the interest of stakeholders of the Company and will provide an increased capability for running this business and pursue growth opportunities.

b. The Audit Committee also noted that the Scheme is subject to the approval of shareholders of the Company. The Audit Committee was of the opinion that the Scheme is not detrimental to the interest of the shareholders of the Company, including public at large.

7. Consideration / Share Exchange Ratio

In respect of share exchange ratio, the Audit Committee noted, deliberated and confirmed that the reports on recommendation of share entitlement ratio as recommended for Part D of the Scheme is fair to the shareholders.

a. Upon Part C of the scheme becoming effective, since the Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary, there shall be no issue of shares as a consideration for the amalgamation of the Transferor Company with and into the Transferee Company.

b. Upon Part D of the scheme coming into effect, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on Record Date 2, shall, without any further act, deed or thing be issued and allotted as under:

"1158 fully paid equity shares of Rs. 1 each of Resulting Company, for every 1000 equity shares of Rs. 10 each held in the Demerged Company"

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8. Cost benefit analysis of the Scheme

The Scheme is expected to provide the long-term benefits such as integration of business activities, economies of scale, operational efficiency, optimum utilization of resources, unlocking growth opportunities, effective management of investments, simplification of group structure thus reducing redundancies, etc., which cannot be quantified. While the Scheme would lead to incurring some costs towards its implementation, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

9. Recommendation of the Audit Committee

The Audit Committee after due deliberations and due consideration, and inter alia taking into consideration the draft Scheme, Share Exchange Ratio Reports, Fairness Opinion, Pricing Certificate and draft certificate of the Statutory Auditors of the Transferee Company and Resulting Company, have noted the need and rationale of the Scheme, synergies of the business of the company, impact of the Scheme, cost benefit analysis of the Scheme and other documents placed before the Audit Committee. Based on the foregoing, the Audit Committee is of the view that the Scheme is in the interest of the Company and all the stakeholders and hereby recommends the scheme to the Board of Directors of the company for its consideration and approval.

By Order of the Audit Committee

For Gabriel India Limited

GABRIEL INDIA LIMITED PUNE

Pallavi Joshi Bakhru
Chairperson
Audit Committee

Date: 30.06.2025

Place: New Delhi

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2ND (FY 2025-26) MEETING OF THE INDEPENDENT DIRECTORS OF GABRIEL INDIA LIMITED HELD ON MONDAY, JUNE 30, 2025, AT 07:00 PM AT THE CONFERENCE HALL, CHAIRPERSON'S BLOCK, 1 SRI AUROBINDO MARG, NEW DELHI – 110016

APPROVAL OF THE COMPOSITE SCHEME OF ARRANGEMENT AND RELATED MATTERS

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal ("Tribunal") constituted under the provisions of the Companies Act, 2013, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions including the relevant Securities and Exchange Board of India ("SEBI") provisions, as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities the Independent Directors be and hereby recommend to the Board of Directors of the Company (hereinafter referred to as "Board") the Composite Scheme of Arrangement between Anchemco India Private Limited, Asia Investments Private Limited and the Company and their respective shareholders, providing, inter alia:

- Amalgamation of Transferor Company with and into Transferee Company in Part C of the Scheme;
- Demerger of Automotive Components Undertaking of Demerged Company into the Company in Part D of the Scheme;

in the present form or with such alterations / modifications as may be approved or imposed or directed by National Company Law Tribunal or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, as per the terms and conditions mentioned in the Scheme to be placed before the Board and initialed by the Director for the purposes of identification provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting.

RESOLVED FURTHER THAT the draft Composite Scheme of Arrangement, as placed before this meeting, be and hereby approved and recommended to the Board.

RESOLVED FURTHER THAT the Independent Directors take on record and approve for the purposes of the Scheme, the draft certificate submitted by Price Waterhouse Chartered Accountants LLP, statutory auditor of the Company, certifying the accounting treatment as outlined in the Scheme.

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RESOLVED FURTHER THAT the Share Exchange Report dated June 30, 2025, submitted by KPMG Valuation Services LLP and BDO Valuation Advisory LLP, the independent registered valuers, on the share entitlement ratio as set out in the Scheme, be and is hereby approved and recommended to the Board for the purposes of the Scheme.

RESOLVED FURTHER THAT the pricing certificate dated June 28, 2025 as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by ARCH and Associates, Chartered Accountants, as placed before the Independent Directors, be and is hereby taken on record, approved and recommended to the Board for the purposes of the Scheme.

RESOLVED FURTHER THAT the Fairness Opinion dated June 30, 2025, submitted by ICICI Securities Ltd. a Category-I Merchant Banker, certifying the Share Exchange Report as placed before the Independent Directors, be and is hereby taken on record, approved and recommended to the Board for the purposes of the Scheme.

RESOLVED FURTHER THAT the report from the committee of Independent Director dated June 30, 2025, recommending the Scheme, taking into consideration, inter alia that the scheme is not detrimental to the shareholders of the listed entity, be and is hereby approved and recommended to the Board."

//CERTIFIED TRUE COPY//

For Gabriel India Limited

GABRIEL INDIA LIMITED PUNE

Nilesh Jain
Company Secretary
FCS: 5113

E-mail: Secretarial@gabriel.co.in
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Taluka Mulshi, Pune – 411057

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Report of the Committee of Independent Directors of Gabriel India Limited (the "Company") recommending the draft Composite Scheme of Arrangement between Anchemco India Private Limited (formerly known as Andasia Private Limited) ("Transferor Company") and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company" or "Company) and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules thereunder ("Scheme")

Members Present:

1. Mr. B.V.R. Subbu, Chairman
2. Mrs. Pallavi Joshi Bakhru
3. Ms. Mahua Acharya

1. Background

1.1 The Committee of Independent Directors of Gabriel India Limited (the "Company") at its meeting held on 30th June 2025 considered a Draft of the Scheme of Arrangement ("Scheme") under Section 230-232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder between **Anchemco India Private Limited (formerly known as Andasia Private Limited) ("Transferor Company"), Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company") and their respective shareholders**, has been placed before the Independent Directors for them to consider and recommend the said draft Scheme to the Board of Directors of the Company.

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1.2 The Scheme would be subject to the sanction and approval of the National Company Law Tribunal ("NCLT"), the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE"), shareholders and creditors of respective Companies and other appropriate authorities, as may be applicable.

1.3 The equity shares of the Company are listed on NSE and BSE. The Company will be filing the Scheme along with the necessary information / documents with the NSE and BSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

1.4 The report of the Committee of Independent Directors is made in order to comply with the requirements of the circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular"), including any amendment(s) or modifications(s) thereto issued by the Securities and Exchange Board of India ("SEBI"). The following documents were considered by the Committee of Independent Directors:

a. Draft Composite Scheme of Arrangement;

b. Share exchange ratio report dated June 30, 2025, issued by KPMG Valuation Services LLP, IBBI Regn No. IBBI/RV-E/06/2020/115 and share exchange ratio report dated June 30, 2025 issued by BDO Valuation Advisory LLP, IBBI Regn No. IBBI/RV-E/02/2019/103, independent registered valuers, and their recommendation of the share exchange ratio ("Share Exchange Ratio Reports");

c. Pricing Certificate dated June 28, 2025 as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by Arch and Associates, Chartered Accountants;

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d. Fairness Opinion dated June 30, 2025, issued by ICICI Securities Ltd., a SEBI registered Merchant Banker (SEBI Regn No. MB/INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Reports;

e. Shareholding Pattern of the Transferor Company, Transferee Company / Demerged Company and the Resulting Company as at March 31, 2025;

f. Certificate dated June 30, 2025 by the Statutory Auditor, Price Waterhouse Chartered Accountants LLP, Chartered Accountants, of the Company confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;

2. Proposed Composite Scheme of Arrangement.

2.1 The Scheme inter-alia provides for the following:

a. Amalgamation of Transferor Company with and into the Transferee Company; and

b. Demerger of Demerged Undertaking or the Automotive Undertaking of Demerged Company into the Company.

2.2 The proposed appointed date of the Scheme is:

a. Appointed Date 1 is April 1, 2025 for amalgamation of Transferor Company with and into Transferee Company; and

b. Appointed Date 2 is April 1, 2026 for the demerger of Demerged Undertaking or Automotive Undertaking of Demerged Company into the Company.

3. Need for the Scheme

The Committee of Independent Directors has carefully reviewed and considered the need

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for the Scheme as outlined in the rationale of the Scheme, as mentioned below. After a thorough examination of the relevant information and discussions with the management, the Committee of Independent Directors concurs that the reasons for the Scheme remain consistent with those stated in the Scheme's rationale, as mentioned below.

4. Rationale for the Scheme

The Transferor Company is fully held by the Transferee Company / Demerged Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company / Demerged Company. The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalising the corporate structure and, in the process, enhance stakeholder value. The amalgamation of the Transferor Company with and into the Transferee Company and subsequent demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company is, inter-alia, expected to yield the following benefits:

- Consolidate the business of the Demerged Undertaking of the Demerged Company in automotive components and products like drive train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Resulting Company, thereby transforming the Resulting Company from a mono-product suspension company into a diversified, technology-driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range;

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- Optimize the Resulting Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth;

- Enables the Resulting Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs;

- Enhancing the Resulting Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies;

- Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;

- Create substantial value for stakeholders through EPS accretion; and

- Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities.

Accordingly, the Management of respective companies, have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the

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Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

The Demerged Company, being the holding company of the Resulting Company, shall indemnify the Resulting Company and keep the Resulting Company indemnified for any liability, claim and demand, if any, relating to any period prior to the Effective Date (as defined hereinafter) which may devolve on the Resulting Company on account of the Demerger as per Part D of the Scheme.

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.

5. Synergies of the Business of the entities:

As mentioned above, the implementation of the Scheme would result in the following synergies:

5.1 The proposed Scheme will enable the integration of the business activities of automotive components and products like drive train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids

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(DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives within the Company;

5.2 Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the Company to compete on a larger scale in the industry, including better access to export markets and leveraging international customer relationships, thus benefiting the Company and its shareholders including public shareholders at large;

5.3 Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;

5.4 It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;

5.5 The Scheme would facilitate the simplification of group structures and reducing administrative redundancies; and

5.6 Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all.

Thus, the re-structuring is proposed to result in enhanced development and growth of the business of the Company with productive utilization of resources which would be beneficial for all stakeholders.

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6. Impact of the Scheme on the Company and its shareholders:

6.1 The Scheme will result in consolidation of identified business of automotive components and other products like Drive Train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Company. The said consolidation will be in the interest of stakeholders of the Company and will provide an increased capability for running this business and pursue growth opportunities.

6.2 The Committee of Independent Directors also noted that the Scheme is subject to the approval of shareholders of the Company. The Committee of Independent Directors was of the opinion that the Scheme is not detrimental to the interest of the shareholders of the Company, including public at large.

7. Consideration / Share Exchange Ratio

In respect of share exchange ratio, the Committee of Independent Directors noted, deliberated and confirmed that the reports on recommendation of share entitlement ratio as recommended for Part D of the Scheme is fair to the shareholders.

7.1 Upon Part C of the scheme becoming effective, since the Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary, there shall be no issue of shares as a consideration for the amalgamation of the Transferor Company with and into the Transferee Company.

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7.2 Upon Part D of the scheme coming into effect, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on Record Date 2, shall, without any further act, deed or thing be issued and allotted as under:

"1158 fully paid equity shares of Rs. 1 each of Resulting Company, for every 1000 equity shares of Rs. 10 each held in the Demerged Company"

8. Cost benefit analysis of the Scheme:

The Scheme is expected to provide the long-term benefits such as integration of business activities, economies of scale, operational efficiency, optimum utilization of resources, unlocking growth opportunities, effective management of investments, simplification of group structure thus reducing redundancies, etc., which cannot be quantified. While the Scheme would lead to incurring some costs towards its implementation, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

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9. Recommendation of the Committee

The Committee of Independent Directors after due deliberations and due consideration, and inter alia taking into consideration the draft Scheme, Share Exchange Ratio Reports, Fairness Opinion, Pricing Certificate and draft certificate of the Statutory Auditors of the Transferee Company and Resulting Company, have noted the need and rationale of the Scheme, synergies of the business of the company, impact of the Scheme, cost benefit analysis of the Scheme and other documents placed before the Committee of Independent Directors. Based on the foregoing, the Committee of Independent Directors is of the view that the Scheme is in the interest of the Company and all the stakeholders and hereby recommends the Scheme to the Board of Directors of the company for its consideration and approval.

By Order of the Committee of Independent Directors

For Gabriel India Limited

GABRIEL INDIA LIMITED PUNE

B.V.R. Subbu
Chairperson
Committee of Independent Directors

Date: 30.06.2025

Place: New Delhi

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Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Gabriel India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Gabriel India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the standalone financial statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

NILESH KUMAR JAIN

Digitally signed by NILESH KUMAR JAIN
Date: 2025.11.18 10:36:32 +05'30'

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Price Waterhouse is Partnership Firm converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity No. LLPIN AAC-5011) with effect from July 25, 2014. Post the conversion to Price Waterhouse Chartered Accountants LLP, the ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Gabriel India Limited
Report on Audit of the Standalone Financial Statements
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Key audit matter	How our audit addressed the key audit matter
Recognition of variable consideration related to Revenue from operations (refer note 1.3.a for material accounting policy, note 30a for revenue disclosures and note 1 5.a.d for significant judgements and estimates in the standalone financial statements) Revenue from operations for the year ended March 31, 2025 amounted to Rs. 36,432.90 million. The Company recognises revenue at the transaction price when control over promised goods or services is transferred to customers. The transaction price includes certain variable consideration related to revision in commodity prices and discounts, which is generally determined at a later date and may result in an adjustment to the revenue recognised in the books. As at the reporting date, management estimates the variable consideration receivable in respect of the sales made during the year and the revenue is adjusted to reflect its impact. The estimation of variable consideration involves management judgement including determination of the likelihood of the amount and expected time for settlement. In view of the complexity of determination of variable consideration requiring significant estimates and management judgement, considering time gap between the reporting date and the final settlement, recognition of variable consideration related to Revenue is considered as a key audit matter.	Our procedures included the following: a) Understood and evaluated the design and tested the operating effectiveness of key controls over recognition of variable consideration relating to the expected adjustments in transaction price for changes in commodity prices and discounts. b) Tested the appropriateness of key assumptions, estimates and judgements used by the management in the accrual of the variable consideration including discounts, likelihood and quantum of price revision for changes in the commodity prices and expected sales volumes and read related communications with the customers. c) Assessed the historical accuracy of management estimates by comparing them to actual outcomes. d) Evaluated the completeness and accuracy of the source data used by the Company for determining such accruals and also performed enquiries with the entity's sales and marketing department to obtain information related to any ongoing discussions with key customers. e) Performed procedures to assess completeness and cutoff of recognition of such accruals. f) Tested, on a sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gabriel India Limited
Report on Audit of the Standalone Financial Statements
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Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Gabriel India Limited
Report on Audit of the Standalone Financial Statements
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10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Gabriel India Limited
Report on Audit of the Standalone Financial Statements
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15. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except, that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis during the year, and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)("the Rules").

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Rules, in our opinion and to the best of our information and according to the explanations given to us

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 46 to the standalone financial statements;

ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.

iii Except as referred to in Note 26 to the financial statements, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Gabriel India Limited
Report on Audit of the Standalone Financial Statements

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 53 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 53 to the standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 53 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 53 to the standalone financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used one accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all transactions, except that the audit trail is not maintained for changes to certain type of transactions and changes made by certain users with specific access and for direct data changes at the database level. During the course of performing our procedures, except for the aforesaid instances where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with in the accounting software. With respect to two other accounting software used by the Company, in one of the software, the audit trail feature was not available for the entire year and with respect to another accounting software, there is lack of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with for these two softwares, does not arise. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Gabriel India Limited
Report on Audit of the Standalone Financial Statements

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 25108391BMMJEN7603
Place: Pune
Date: May 20, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(g) of the Independent Auditors' Report of even date to the members of Gabriel India Limited on the standalone financial statements as of and for the year ended March 31, 2025
Page 1 of 2

Report on Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Gabriel India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(g) of the Independent Auditors' Report of even date to the members of Gabriel India Limited on the standalone financial statements as of and for the year ended March 31, 2025
Page 2 of 2

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number 012754N/N500016



Neeraj Sharma
Partner
Membership Number: 108393
UDIN: 25108393BMMJEN7603
Place: Pune
Date: May 20, 2025

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Gabriel India Limited on the standalone financial statements as of and for the year ended March 31, 2025
Page 1 of 7

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and Investment Properties.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment and Investment Properties are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment and Investment Properties has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee (refer note 3)), as disclosed in Note 2 and 6 to the standalone financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets), investment properties and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets), Investment properties or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 [45 of 1988]) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report
Referred to in paragraph 1g of the Independent Auditors' Report of even date to the members of Gabriel India Limited on the standalone financial statements for the year ended March 31, 2025

iii. (a) The Company has made investments in one company, granted unsecured loans to one company and 258 other parties. The Company has not stood guarantee or provided security to any parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiary and to parties other than subsidiary are as per the table given below. The company did not have any joint ventures or associate companies during the year.

	Loans (in millions)
Aggregate amount granted/ provided during the year - Subsidiary - Others	 523.60 39.16
Balance outstanding as at balance sheet date in respect of the above case - Subsidiary - Others	 663.95 24.90

(Also, refer Note 8 and 17 to the standalone financial statements)

(b) In respect of the aforesaid investments made and loans given, the terms and conditions under which such loans were granted or investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made. The company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act, therefore, the reporting under clause 3(iv) of the Order in relation to compliance under Section 185 are not applicable to the Company.

v. In our opinion, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder, with regard to the deposits accepted by the Company or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-8001
FRN 012754N/N500016
Pune

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report
Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Gabriel India Limited on the standalone financial statements for the year ended March 31, 2025
Page 3 of 7

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and service tax, income tax, professional tax, and labour welfare fund though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, duty of customs and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025, which have not been deposited on account of a dispute, are as follows:

(Rs. In million)

Name of the statute	Nature of dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	42.67	30.61	FY 2000-01, FY 2001-02, FY 2013-24 and FY 2016-17	High Court
Central Excise Act, 1944	Excise Duty	1.35	-	FY 2011-12 to 2013-14	Deputy Comm. of Sales Tax-Assessment
		0.42	-	July-2015 to Sep-2017	DGGI
		4.52	0.17	FY 2014-15 to FY 2017-18	Add.Director General
		3.09	0.11	FY 2011-12 and FY 2012-13	Office of the Comm. of Central goods and service tax
Value Added Tax Laws The Central Sales Tax Act, 1950	Value Added Tax and Central Sales Tax	0.55	-	FY 2008-09 and FY 2012-13 to FY 2015-16	Additional Commissioner
		5.30	5.14	FY 2002-03, FY 2005-06, FY 2008-09	Additional Commissioner (Appeals)

Annexure B to Independent Auditors' Report
Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Gabriel India Limited on the standalone financial statements for the year ended March 31, 2025

		3.68	-	FY 2011-12 to FY 2015-16	Assistant Commissioner
		6.18	3.75	FY 2004-05 and FY 2006-07	Commercial Tax Tribunal
		3.00	-	FY 2009-10 to FY 2017-18	Commissioner of Central Excise
		7.84	6.21	FY 2007-08, FY 2008-09 and FY 2013-14	Deputy Commissioner
		14.10	2.51	FY 2017-18	Joint Commissioner
Goods and Service Tax, 2017	Goods and Service Tax	20.99	0.61	FY 2017-18, FY 2019-20, FY 2020-21, FY 2021-22	Assistant Commissioner
		13.10	0.06	FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21	Deputy Commissioner
		38.86	2.60	FY 2017-18, FY 2019-20, FY 2020-21	Joint Commissioner
		3.97	0.18	TRANS 1	Supritendent Office
Building and Other Construction Workers Act, 1996	Building and Other Construction Worker Cess	0.99	-		Assistant Labour Commission and Cess Tax Officer

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



Annexure B to Independent Auditors' Report
Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Gabriel India Limited on the standalone financial statements for the year ended March 31, 2025
Page 5 of 7

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any joint ventures or associate companies during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any joint ventures or associate companies during the year.

x (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report
Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Gabriel India Limited on the standalone financial statements for the year ended March 31, 2025
Page 6 of 7

xiv. (a) The internal audit of the Company is covered under the Group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group, we have not separately evaluated whether the information provided by the management is accurate or correct.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.



Price Waterhouse Chartered Accountants LLP

Annexure II to Independent Auditors' Report
Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Gabriel India Limited on the standalone financial statements for the year ended March 31 2025

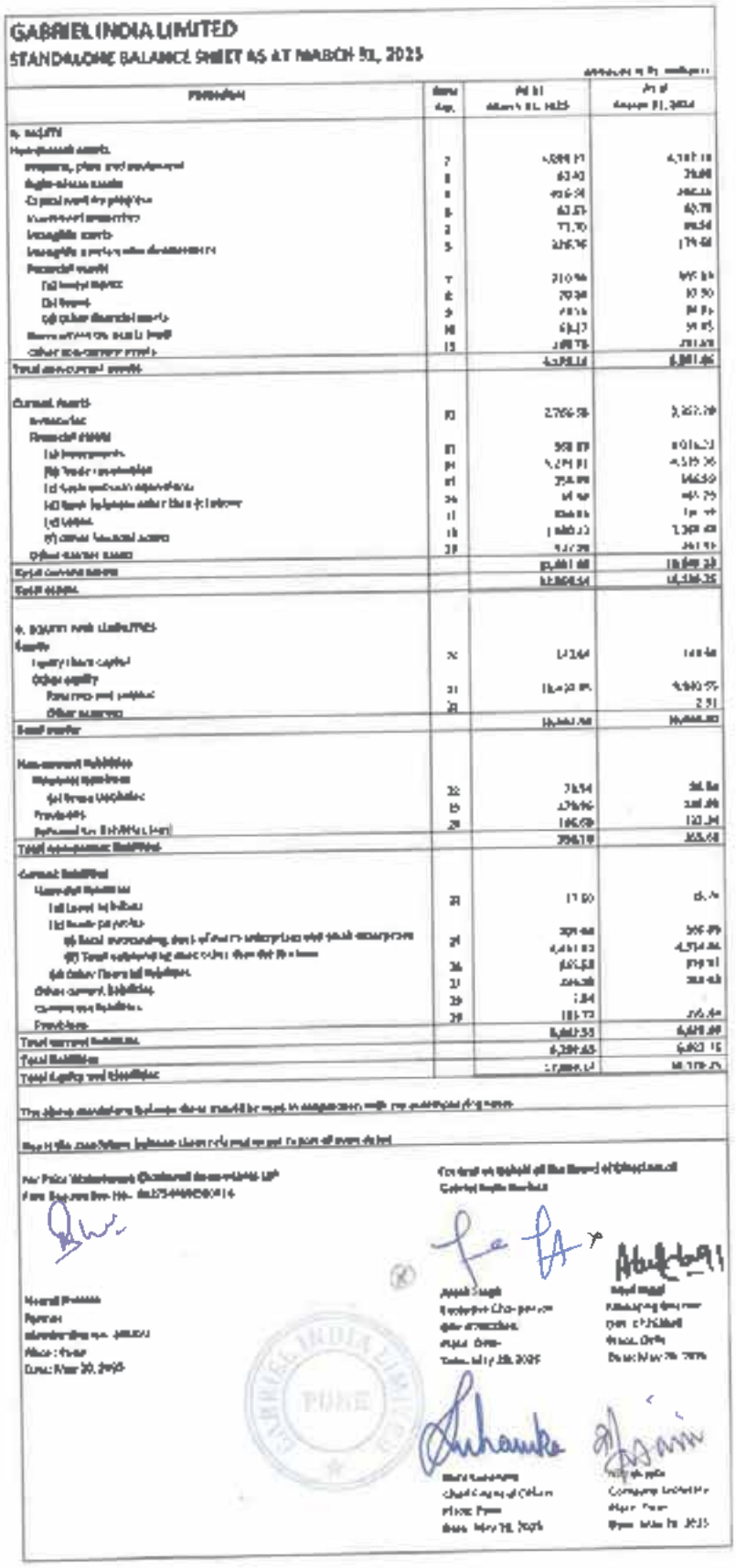
xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 25108391BMMJEN7603
Place: Pune
Date: May 20, 2025

NILESH KUMAR JAIN

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Date: 2025.11.18 10:37:16 +05'30'



GABRIEL INDIA LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A. ASSETS			
Non-current assets			
Property, plant and equipment	7	4,899.97	4,787.18
Right-of-use assets	8	63.43	39.68
Capital work-in-progress	6	456.04	366.26
Investment properties	9	63.53	65.78
Goodwill	3	77.70	89.54
Intangible assets	5	246.76	179.68
Intangible assets under development			
Financial assets			
(a) Investments	7	210.96	197.34
(b) Loans	8	70.38	10.50
(c) Others	9	49.16	34.89
(d) Other financial assets	10	6.43	39.85
Income tax assets (net)	11	108.78	281.69
Other non-current assets	12		
Total non-current assets		**6,376.14**	**6,081.06**
Current assets			
Inventories	13	2,766.58	3,267.79
Financial assets			
(a) Investments	17	908.89	1,014.23
(b) Trade receivables	14	4,294.81	4,535.36
(c) Cash and cash equivalents	15	358.89	146.59
(d) Bank balances other than (c) above	16	14.46	49.75
(e) Loans	11	83.86	1.44
(f) Other financial assets	18	1,460.33	1,363.48
Other current assets	19	93.28	261.91
Total current assets		**10,981.08**	**10,840.55**
Total assets		**17,357.22**	**16,921.61**
B. EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	141.64	141.64
Other equity			
Reserves and surplus	21	16,420.84	9,940.75
Other reserves	22		2.91
Total equity		**16,562.48**	**10,085.30**
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities	32	73.34	36.84
(b) Provisions	25	179.96	208.84
Deferred tax liabilities (net)	26	165.09	120.34
Total non-current liabilities		**418.39**	**366.02**
Current liabilities			
Financial liabilities			
(a) Lease liabilities	33	17.50	15.74
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	34	329.48	366.89
(ii) Total outstanding dues of creditors other than (i) above		4,461.83	4,574.84
(c) Other financial liabilities	35	665.58	379.91
Other current liabilities	27	244.28	338.43
Current tax liabilities	28	1.84	
Provisions	29	181.72	193.64
Total current liabilities		**5,847.53**	**5,869.89**
Total liabilities		**6,265.92**	**6,235.91**
Total equity and liabilities		**22,828.40**	**16,321.21**

The above standalone balance sheet should be read in accordance with the accompanying notes.

As per Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Overall Partner
Partner
Membership No. 046237
Place : Pune
Date : May 20, 2025

For and on behalf of the Board of Directors of
Gabriel India Limited

Anish Singh
Executive Chairperson
DIN: 07842866
Place: Pune
Date: May 20, 2025

Nilesh Kumar Jain
Managing Director
DIN: 07842866
Place: Pune
Date: May 20, 2025

Rahul Kulkarni
Chief Financial Officer
Place: Pune
Date: May 20, 2025

Company Secretary
Place: Pune
Date: May 20, 2025

NILESH KUMAR JAIN
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Date: 2025.11.18 10:37:41 +05'30'

GABRIEL

GABRIEL INDIA LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs. millions)

S.NO.	Particulars	Note No.	For the Year ended March 31,2025	For the Year ended March 31,2024
I	Income: Revenue from operations	30	36,492.80	33,126.46
II	Other income	31	299.12	221.38
III	Total income (I+II)		36,792.92	33,347.84
IV	Expenses:			
	Cost of material consumed	32	23,675.70	24,706.10
	Purchases of stock-in-trade	33	407.21	317.69
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	(251.84)	433.21
	Employee benefit expense	35	2,316.10	2,063.69
	Depreciation and amortisation expense	36	852.58	565.77
	Other expenses	37	3,664.25	3,412.70
	Finance costs	38	40.79	54.36
	Total expenses		30,884.79	31,547.48
V	Profit before tax (III-IV)		2,847.23	2,500.36
VI	Income Tax expense:			
	Current tax	39a	748.05	669.71
	Deferred tax	39a	(19.49)	(20.87)
	Total tax expense		728.56	648.84
VII	Profit for the year (V-VI)		2,118.67	1,851.52
VIII	Other comprehensive income:			
	Items that will not be reclassified to profit or loss:			
	Remeasurement of post-employment benefit obligations	45	(29.09)	(22.83)
	Income tax relating to above	39b	7.32	5.75
	Items that may be reclassified to profit or loss:			
	Net gains / (loss) on cash flow hedges	33	(3.09)	9.43
	Income tax relating to above	39b	0.79	(2.37)
	Other comprehensive income for the year, net of tax		(23.07)	(10.02)
IX	Total comprehensive income for the year (VII + VIII)		2,095.60	1,841.50
X	Earnings equity per share (face value of Rs. 1 per share (March 31, 2024: Rs. 1 per share))			
	Basic and Diluted earnings per share (Rs.)	50	14.75	12.88

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

This is the standalone statement of profit and loss referred in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma
Partner
Membership No. 108591
Place : Pune
Date: May 20, 2025

For and on behalf of the Board of Directors of
Gabriel India Limited

Arjun Singh
Executive Chairperson
DIN: 02081848
Place: Delhi
Date: May 20, 2025

Ajay Kaggi
Managing Director
DIN: 07263548
Place: Delhi
Date: May 20, 2025

Rishi Luharuka
Chief Financial Officer
Place: Pune
Date: May 20, 2025

Deepak Jain
Company Secretary
Place: Pune
Date: May 20, 2025

GABRIEL

GABRIEL INDIA LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in million)

	Particulars	For the year ended March 31,2025	For the year ended March 31,2024
A.	Cash flow from operating activities:		
	Profit before tax	2,847.21	2,501.38
	Adjustments for:		
	Depreciation and amortisation expense	692.58	565.77
	Loss/ (gain) on disposal of property, plant and equipment	1.54	(33.36)
	Finance costs	40.79	54.36
	Rental income	(5.37)	(6.01)
	Interest income on fixed deposit with banks and financial assets	(188.53)	(142.70)
	Gain on sale of investments	(14.98)	(39.97)
	Changes in fair value of investment in mutual funds	(0.24)	1.94
	Changes in fair value of investment in equity instruments	1.81	-
	Bad debts written off	0.99	-
	Provision for doubtful trade and other receivable	11.41	0.55
	Net exchange differences	13.92	17.57
	Operating profit before working capital changes	3,321.30	2,935.93
	Changes in operating assets and liabilities:		
	Decrease in other non-current financial assets	19.85	24.92
	Decrease/ (increase) in other non-current assets	90.68	(62.86)
	Increase in inventories	(409.28)	(109.23)
	Increase in Trade receivables	(755.93)	(695.71)
	Increase in other current financial assets	(77.52)	(12.84)
	(Increase)/ Decrease in other current assets	(174.46)	26.92
	Increase in non current provisions	35.36	4.30
	Increase in trade payables	213.79	472.19
	(Decrease)/ Increase in other current financial liabilities	(20.46)	37.53
	Increase/ (Decrease) in other current liabilities	53.35	(3.30)
	Decrease in current provisions	(29.91)	(43.40)
	Cash generated from operations	2,266.36	2,574.95
	Income taxes paid (net)	(711.62)	(686.01)
	Net cash inflow from operating activities (A)	1,554.64	1,888.94
B.	Cash flow from investing activities		
	Payment for intangible assets including intangible asset under development	(181.75)	(195.85)
	Payment for property, plant and equipment including capital work-in-progress	(1,145.69)	(769.40)
	Proceeds from sale of property, plant and equipment	46.74	18.00
	Loans to employees	(39.90)	(14.85)
	Loan to subsidiary	(523.50)	(593.21)
	Repayment of loans by subsidiary	100.75	759.27
	Repayment of loans by employees	33.56	11.00
	Payment for investment in fixed deposits	(1,970.98)	(1,710.24)
	Proceeds from maturity of fixed deposits	1,681.12	2,109.36
	Interest received	213.55	138.50
	Rent received	5.37	6.01
	Payment for purchase of investments	(6.67)	(193.73)
	Proceeds from sale of mutual funds / (Payment for Purchase of mutual funds)	861.76	(194.17)
	Net cash outflow from investing activities (B)	(1,005.43)	(1,197.31)

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GABRIEL INDIA LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

C.	Cash flow from financing activities		
	Payment of lease liabilities (principal)	(15.79)	(24.26)
	Interest paid	(40.80)	(45.66)
	Dividend paid	(609.84)	(453.40)
	Net cash outflow from financing activities (C)	(666.43)	(523.32)
	Net (Decrease) /Increase in Cash & Cash Equivalents (A+B+C)	(287.73)	148.31
	Cash and cash equivalents as at the beginning of the year	566.59	398.28
	Cash and cash equivalents as at the end of the year	358.89	566.59
	Cash and cash equivalents consists of:		
	In Current Accounts	358.89	566.59
	Balances as per statement of cash flows	358.89	566.59
	Non cash financing and investing activities		
	Acquisition of right-of-use assets	8.35	6.50

Notes:

1. The above standalone statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
2. This is the Standalone Statement of Cash Flows referred to in our report of even date.
3. Figures in brackets indicate cash outflow.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma
Partner
Membership No. 108391
Place:
Date: May 20, 2025

For and on behalf of the Board of Directors of
Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02092840
Place: Delhi
Date: May 20, 2025

Atul Jaggi
Managing Director
DIN: 07263848
Place: Delhi
Date: May 20, 2025

Rishi Lohariwala
Chief Financial Officer
Place: Pune
Date: May 20, 2025

Nikunj Jain
Company Secretary
Place: Pune
Date: May 20, 2025

GABRIEL INDIA LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity share capital

Particulars	Note No.	(Amount in ₹ million)
As at April 01, 2023	20	143.44
Changes in equity share capital		-
As at March 31, 2024		143.44
Changes in equity share capital	20	-
As at March 31, 2025		143.44

B. Other equity

(Amount in ₹ million)

Particulars	Note No.	Attributable to owners of Gabriel India Limited				
		Reserves and Surplus			Cash flow hedge reserve	Total other equity
		Securities Premium	Dividend Reserve	Retained earnings		
Balance as at April 01, 2023	21	893.77	887.57	7,899.58	0.48	9,580.90
Profit for the year		-	-	1,853.03	-	1,853.03
Other comprehensive income		-	-	(17.09)	2.65	(14.44)
Total comprehensive income for the year	21	893.77	887.57	9,735.52	2.81	11,319.69
Dividends paid		-	-	(852.48)	-	(852.48)
Balance as at March 31, 2024		893.77	887.57	8,883.04	2.81	10,467.19
Profit for the year	21	-	-	2,388.67	-	2,388.67
Other comprehensive income		-	-	(24.87)	(2.30)	(27.17)
Total comprehensive income for the year	21	893.77	887.57	11,246.84	-	12,828.18
Dividends paid		-	-	(860.66)	-	(860.66)
Balance as at March 31, 2025		893.77	887.57	10,386.18	-	11,967.52

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

As per our standalone audit report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Rajesh Sharma
Partner
Membership No. 105518
Place : Pune
Date : May 30, 2025

For and on behalf of the Board of Directors of
Gabriel India Limited

Anish Singh
Executive Chairman
DIN: 02081061
Place: Delhi
Date: May 30, 2025

Rajat Jaggi
Managing Director
DIN: 08543868
Place: Delhi
Date: May 29, 2025

Rishi Lalwani
Chief Financial Officer
Place: Pune
Date: May 30, 2025

Sujata Rao
Company Secretary
Place: Pune
Date: May 30, 2025

GABRIEL INDIA LIMITED PUNE

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Gabriel India Limited
Notes to Standalone financial statements for the year ended March 31, 2025
Basis of Preparation, Material Accounting Policies
(All amounts in Rs. Millions, unless otherwise stated)

Background

Gabriel India Limited (the "Company") offers ride control products catering to all segments in the automotive industry. The Company has seven manufacturing plants spread across India. The Company is domiciled in India, and is listed on Bombay Stock exchange and National Stock Exchange of India

The standalone financial statements are approved for issue by the Company's Board of Directors on May 20, 2025.

1. Basis of preparation, summary of material accounting policies and critical judgment and estimates

This note provides a list of the material accounting policies adopted in the preparation of standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

The standalone financial statements of the Company comprise of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity, the Standalone Statement of Cash flows for the years ended March 31, 2025, and Notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (collectively, the 'Standalone Financial Statements').

The standalone financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Historical cost convention

The standalone financial statements have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value|
- defined benefit plans – plan assets measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Price Waterhouse Chartered Accountants LLP LLPIN AAC - 5001 Pune

GABRIEL INDIA LIMITED PUNE

1.2 New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117, and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

1.3 Summary of material accounting policies

a) Revenue Recognition

Sale of goods

Revenue are recognised when control of the products has transferred, being when the products are delivered to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the products in accordance with the sales contract.

Revenue from providing services is recognized in the accounting period in which the services are rendered

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration such as various discounts and schemes offered by the Company as a part of contract and revision for changes in commodity prices) allocated to that performance obligation

Accumulated experience is used to estimate and provide for the discounts and returns, expected customer settlement for price changes and expected future sales volume for amortization of upfront payment to customers, using the expected value method.

b) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

• fixed payments (including in-substance fixed payments)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the Company's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of

similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company; and
- makes adjustments specific to the lease, e g., term, country, currency and security.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

c) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance. For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts

e) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods estimated useful lives and residual value.
Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Asset Class	Estimated Useful Life (No. of Years)	Specified Useful life in Sch II (No. of Years)

Building	60	60
Factory Building	30	30
Roads	3-8	5
Plant and Machinery	1-15	15
Furniture and Fixtures	3-10	10
Office Equipment's	3-10	10
Computer Hardware	1-3	3
Server & Networks	6	6
Vehicle	3-8	8

The useful lives have been based on technical evaluation done by the Management's expert which are higher than those specified in Schedule II of the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values of the assets are not more than 5% of the original cost of the asset.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The Company amortizes intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the Company.

The estimated useful lives of intangible assets are as follows:

Asset Class	Estimated useful life (No. of Years)
Computer Software	3-6
Technical Knowhow	6 or period of agreement whichever is lower

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset, when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- Management intends to complete the asset and use or sell it.
- There is an ability to use or sell the asset.
- It can be demonstrated how the asset will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available, and

Capitalized development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

g) Trade payable

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after

the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

h) Provisions

Provisions for legal claims and service warranties are recognised when the company has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at undiscounted amounts, since the impact of discounting is not material.

1.4 Summary of other accounting policies

a) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors of the Company have been identified as being the chief operating decision maker. It consists of Chief Executive officer of the Company; Chief financial officer of the Company assists board of directors in their decision-making process. The Company is in the business of manufacture and sale automobile components, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment

Refer Note 44 for segment information presented.

b) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Gabriel India Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss.

Foreign exchange differences translation of all the assets and liabilities are presented in the statement of profit and loss on a net basis within other income/expenses.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Government grants

Government grants relating to the purchase of property, plant and equipment are included in non current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

(iv) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income-tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.



Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(v) Impairment of assets – Non financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(vi) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(vii) Other financial assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the assets are held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

See Note 41 Fair value measurements for further details.

b) **Recognition**

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

c) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Derecognition of financial assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset.
- Retains the contractual rights to receive cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(viii) Impairment of financial assets

The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Note 42 details how the Company determines whether there has been a significant increase in credit risk.

(ix) Income recognition

Interest income

Interest income from financial assets at amortised cost is recognized in the standalone statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Other Operating Income

Benefit on account of entitlement of import of goods free of duty under the "Duty Entitlement Passbook" (DEPB Scheme) and "Merchandise Export Incentive Scheme" under Duty Exemption Scheme is accounted in the year of export if the entitlements can be estimated with reasonable assurance and condition precedent to claim are fulfilled as per Ind AS 20

(x) Property plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

(xi) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using 'Straight Line Method' over the estimated useful life of the assets, based on the technical evaluation performed by the management's expert. Useful Life of investment properties is estimated at 60 years.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 3001
Pune

GABRIEL INDIA LIMITED PUNE

(xii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

(xiii) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(xiv) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value additionally below mentioned lease payments.

- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable by the company under residual value guarantees.
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received.
- any initial direct costs
- restoration costs.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an experse in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(xv) Inventories

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(xvi) Intangible assets

The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. The amortization expense on intangible assets is recognized in the statement of profit and loss.

(xvii) Employee benefits

a) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long-term employee benefit obligations

The company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

c) **Post-employment obligations**

The company operates following post-employment schemes:

- defined benefit plans such as gratuity and pension; and
- defined contribution plans such as provident funds.

Pension and gratuity obligations

The company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in India in accordance with the Payment of Gratuity Act, 1972 of India. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The present value of defined benefit obligation denominated in INR is determined by discounting the estimated future cash flows by reference to the market yield at the end of the reporting period on the government bonds that have terms approximately equal to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Provident Fund

The company pays Provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(xviii) Contributed equity

Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares or stock options are recognized as a deduction from equity, net of any related income tax effects.

(xix) Dividends

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company.

(xx) Earnings per share

a) Basic earnings per share is calculated by dividing

- dividing the profit or loss attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

b) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account;

- the after-tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all di utive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the authorization for issue of the financial statements by the Board of Directors.

(xxi) Rounding of amounts

Price Waterhouse Chartered Accountants LLP LLPIN AAC - 5001 Pune

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All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

1.5 Critical estimates and significant judgements

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgements in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates and judgements are:

A) Significant judgements

a. Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises, the following factors are normally the most relevant: -

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain extend (or not terminate)
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in premises leases have not been included in the lease liability, because the contract does not give the Company sole right to extend the lease but the same is subject to mutual consideration between the lessor and the Company.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the lessee.

b. Estimation of provision and for contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

c. Estimation of useful life of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Useful life is determined based on the technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act 2013, in order to reflect the actual usage of the assets.

d. Estimation in determination of variable consideration

Revenue recognition includes variable consideration such as discounts, revision for changes in commodity prices and amortization of upfront payment to customers which involves estimates and judgements with respect to region and product wise sales volume, expected customer settlement on price changes and expected future sales volume for amortization of upfront payment to customers.

B) Estimates and assumptions.

a) Estimation of defined benefit obligation

The costs, assets and liabilities of the defined benefit schemes operated by the company are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions and the sensitivity of the net assets/liability position to changes in those key assumptions are set out in note 45. The company takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the statement of profit and loss and the balance sheet for the periods under review.

b) Impairment of trade receivables

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

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Notes to standalone financial statements for the year ended March 31, 2025

Note 3: PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs Million)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/IMPAIRMENT				NET BLOCK	
	Opening gross block	Additions during the year	Disposal	Closing gross block	Opening accumulated depreciation / amortisation	Depreciation/ amortisation for the year	Disposal	Closing accumulated depreciation / amortisation	As at 31.03.2025	As at 31.03.2024
a. Property, Plant and Equipment										
Freehold Land	561.34	330.09	-	892.43	-	-	-	-	892.43	561.34
	561.34	14.00	-	561.34	-	-	-	-	561.34	561.34
Buildings	1,176.58	87.51	-	1,264.09	276.44	49.42	-	325.86	938.24	900.14
	1,101.56	75.48	0.46	1,176.58	232.56	44.20	0.32	276.44	900.14	868.98
Roads	48.30	3.91		52.21	27.72	1.80	-	29.52	22.69	20.58
	48.15	0.14	-	48.30	24.24	3.48	-	27.72	20.58	23.97
Plant & Machinery	4,922.66	538.22	94.87	5,466.41	2,436.27	477.12	25.84	2,907.64	2,558.76	2,486.39
	4,515.48	509.63	102.45	4,922.66	2,129.59	426.26	120.28	2,436.27	2,486.39	2,386.79
Servers & Networks	9.49	-	-	9.49	7.60	1.76	-	9.36	0.13	1.89
	9.49	-	-	9.49	6.56	1.04	-	7.60	1.89	2.93
Computer / Hardware	170.35	23.54	20.39	173.50	107.97	27.57	17.37	118.53	54.97	62.38
	156.47	40.25	6.35	170.35	91.58	22.62	5.97	107.97	62.38	64.94
Vehicle	100.72	62.01	40.11	122.62	43.36	15.71	22.00	37.07	85.55	57.36
	71.45	32.71	0.04	100.72	30.83	12.57	0.04	43.36	57.36	40.22
Furniture & Fixtures	90.89	7.32	0.46	97.65	60.22	8.18	0.26	68.14	29.51	30.67
	83.56	7.17	-	90.69	53.27	7.72	0.84	60.22	30.47	28.89
Office Equipments	27.58	2.58	0.17	30.08	10.95	3.51	0.11	14.35	15.69	16.63
	22.36	5.81	0.59	27.58	8.83	2.69	0.57	10.95	16.63	13.53
Sub Total (A)	7,107.71	1,115.16	115.45	8,109.82	2,969.53	585.15	65.52	3,489.16	4,599.27	4,117.18
Sub Total (Previous year)	6,552.94	685.26	109.89	7,107.71	2,527.28	527.04	107.84	2,969.53	4,117.18	3,955.91
B. Intangible Assets										
Computer Software	137.95	13.45	-	151.40	96.97	18.34	-	115.31	35.99	35.98
	119.73	23.13	-	137.95	82.39	14.58	-	96.97	37.98	37.34
Technical Knowhow	93.57	-	-	93.57	48.97	9.49	-	58.46	35.11	44.60
	93.57	-	-	93.57	38.28	10.69	-	48.97	44.60	55.29
Sub Total (B)	231.52	13.45	-	244.97	145.94	27.83	-	173.77	71.10	80.58
Sub Total (Previous year)	213.30	13.27	-	226.57	120.67	25.27	-	145.94	80.58	92.63
Total (A+B)	7,339.23	1,128.61	115.45	8,354.79	3,115.48	612.98	65.52	3,662.94	4,670.37	4,197.76
Total (Previous year)	6,766.24	698.53	109.89	7,354.88	2,647.95	552.31	107.84	3,115.48	4,197.76	4,047.54

Previous year figures are given in italics below current year figures.

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Notes to standalone financial statements for the year ended March 31, 2025

Note 3: Right-of-use assets

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	Opening gross block	Additions during the year	Disposal	Opening gross block	Opening accumulated depreciation	Depreciation for the year	Deposal	Closing accumulated depreciation	As at 31.03.2025	As at 31.03.2024
Right-of-use assets (refer note 49)	192.19	0.35	-	192.54	112.19	17.93	-	130.12	62.42	79.99
	185.69	6.50	-	192.19	93.80	18.39	-	112.19	79.99	91.89
Sub Total	192.19	0.35	-	192.54	112.19	17.93	-	130.12	62.42	79.99
Sub Total (Previous year)	185.69	6.50	-	192.19	93.80	18.39	-	112.19	79.99	91.89

Previous year figures are given in italics below current year figures

Note 4: Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	416.64	368.15
Total	416.64	368.15

Capital work-in-progress mainly comprises new plant and machinery which is procured in India

(a) Aging of capital work in progress

Particulars	Capital work-in-progress as at March 31, 2025					Capital work-in-progress as at March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	357.92	37.74	14.81	6.17	416.64	312.67	12.33	18.89	24.26	368.15
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	357.92	37.74	14.81	6.17	416.64	312.67	12.33	18.89	24.26	368.15

(b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	To be completed in, for March 31, 2025					To be completed in, for March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress										
CNC Camshaft Grinding Machine	-	-	-	-	-	10.98	-	-	-	10.98
Gas Leak Checking	0.99	-	-	-	0.99	-	-	-	-	-
KOT Machine Hardware	2.37	-	-	-	2.37	-	-	-	-	-
SBC cold Heading Modification	18.07	-	-	-	18.07	-	-	-	-	-
Twin Station Gas Filling & Crimping Machine & springs machine	10.79	-	-	-	10.79	-	-	-	-	-
M 350/15 with R 30iB Plus Mate Cabinet Controller	2.82	-	-	-	2.82	-	-	-	-	-
VBA Piston Seating Project	-	-	-	-	-	2.02	-	-	-	2.02
5mm automatic shock absorber	-	-	-	-	-	22.94	-	-	-	22.94
KOM Project	-	-	-	-	-	1.61	-	-	-	1.61
In-house Capacity of Outer Tube		-	-	-	-	2.61	-	-	-	2.61
FAT Front Fork line	-	-	-	-	-	5.62	-	-	-	5.62
Capacity Enhancement new assembly line	-	-	-	-	-	12.34	-	-	-	12.34
Automated Staining machine	-	-	-	-	-	4.44	-	-	-	4.44
(ii) Projects temporarily suspended			-	-	-	-	-	-	-	-
Total	35.05	-	-	-	35.05	62.54	-	-	-	62.54

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the year ended March 31, 2025

Note 5: Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	326.76	179.64
Total	326.76	179.64

Previous year figures are given in italics below current year figures

(a) Aging of intangible assets under development:

	Intangible assets under development as at March 31, 2025					Intangible assets under development as at March 31, 2024				
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	187.12	125.44	54.20		326.76	125.44	54.20	-	-	179.64
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	187.12	125.44	54.20	-	326.76	125.44	54.20	-	-	179.64

(b) Completion schedule for intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

	To be completed in, for March 31, 2025					To be completed in, for March 31, 2024				
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress										
Semi active damping project	93.53	149.00	-	-	242.53	-	-	-	-	-
Next Generation Valve	-	51.14	-	-	51.14	-	32.80	-	-	32.80
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	93.53	200.14	-	-	293.67	-	32.80	-	-	32.80

Note 6 INVESTMENT PROPERTIES

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening gross carrying amount	67.78	67.78
Additions	-	-
Closing gross carrying amount	**67.78**	**67.78**
Accumulated depreciation		
Opening Accumulated depreciation	5.08	4.01
Depreciation charge	1.07	1.07
Closing accumulated depreciation	**6.19**	**5.08**
Net carrying amount	**61.63**	**62.70**

i) Amounts recognised in statement profit or loss for investment properties

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Rental income from operating leases	5.08	5.79
Direct operating expenses from property that generated rental income	-	-
Profit from investment property before depreciation	**5.08**	**5.79**
Depreciation	(1.07)	(1.07)
Profit from investment properties	**4.01**	**4.72**

Leasing arrangements:

The investment properties are leased to tenants under operating leases with rentals received on actual occupancy. Lease income from operating leases where the Company is a lessor is recognised in income on actual basis.

ii) Fair value of investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Investment properties	122.09	118.10

(iii) Estimation of Fair Value

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties.

The fair values of investment properties have been determined by Mr. Vineet O Agarwal who is a registered valuer as defined under rule 2 of Companies Registered Valuers and Valuation Rules, 2017. All resulting fair value estimates for investment properties are included in level 3.

iv) Presenting cash flows

The Company classifies cash outflows to acquire or construct investment property and rental inflows as investing cash flows.

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the as at March 31, 2025

Amount in Rs. million unless otherwise stated

Note 7 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments (fully paid up) measured at fair value through profit or loss (Unquoted)		
TP Solapur Solar Limited	12.03	5.36
1,203,309 (March 31, 2024: 5,36,280) equity shares of Rs 10 each fully paid		
Less: Impact of change in fair value of the investment in equity instruments	(2.51)	-
Watsun Infrabuild Private Limited	0.67	0.67
66,756 (March 31, 2024: 66,756) equity shares of Rs 10 each fully paid		
Less: Impact of change in fair value of the investment in equity instruments	(0.09)	(0.67)
Shivalik Solid Waste Management Limited	0.30	0.37
20,000 (March 31, 2024: 20,000) equity shares of Rs 10 each fully paid		
Sweject Taiyo Energy Pvt Ltd	5.28	5.00
500,000 (March 31, 2024: 500,000) equity shares of Rs.10 each fully paid		
Less: Impact of change in fair value of the investment in equity instruments	-	(0.05)
Investment in equity instruments (fully paid up) measured at amortised cost (Unquoted)		
Inalfa Gabriel Sunroofs Systems Private Limited 29,400,000 (March 31, 2024 - 29,400,000) equity shares of Rs 10 each fully paid (refer note i below)	294.00	294.00
Gabriel Europe Engineering Centre 5,000 (March 31, 2024 - 5000) equity shares of Euro 1 each fully paid (refer note ii below)	0.45	0.45
Total	**310.69**	**305.13**
Aggregate amount of unquoted investments	**312.52**	**305.85**
Aggregate amount of change in fair value of the investment in equity instruments	**1.83**	**0.72**

Notes

i. The Company has entered into a technical collaboration with Inalfa Roof Systems Group B.V., of the Netherlands ('Inalfa') to undertake the activities of manufacture and sale of the automotive sunroofs through IGSSPL. The Board of Directors of Gabriel India Limited ("the Company") also accorded its approval to execute the joint venture agreement between Inalfa, the Company and IGSSPL, subject to receipt of requisite approvals, pursuant to which the shareholding of Inalfa and Gabriel India in IGSSPL will be in the ratio of 51:49 in accordance with the terms contained therein.

ii. The Company has incorporated a wholly owned subsidiary in Belgium in order to undertake research and development activities for vehicle components.

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Notes to standalone financial statements for the as at March 31, 2025

Amount in Rs. million unless otherwise stated

Note 8 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	20.04	13.30
Total	**20.04**	**13.30**

Notes

I. There are no loans granted to the promoters, directors and Key management personnels any other related parties as defined under the Companies Act, 2013 which are repayable on demand or payment terms or period of repayment is not defined.

Note 9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	79.56	98.91
Bank deposit with remaining maturity more than 12 months	-	0.04
Total	**79.56**	**98.95**

Note 10 NON-CURRENT TAX ASSET (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income taxes (net) (Net of provisions of Rs.2,727.72 million (Rs. 2,981.03 million as at March 31, 2024))	61.27	59.85
Total	**61.27**	**59.85**

Note 11 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances (refer note 46)	88.81	99.97
Contract assets (refer note i below)	7.94	15.80
Balance with government authorities (refer note 46)	37.62	45.74
Prepaid expenses	35.39	70.10
Total	169.76	231.59

Note i: Movement in contract asset

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets		
Opening balance as on April 01	27.99	46.99
Less: Revenue recognised from opening contract assets	9.45	19.00
Closing balance as at March 31	18.54	27.99
Non-current contract assets	7.94	15.80
Current contract assets (refer Note 19)	10.60	12.19

Note 12 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and components	1,093.45	1,022.51
Goods-in-transit- raw material	176.58	90.29
	1,270.03	1,112.80
Work-in-progress	459.90	344.41
Finished goods	678.67	585.17
Goods-in-transit-finished goods	210.95	121.68
	839.62	706.85
Stock-in-trade	72.19	68.01
Stores and spares	125.44	125.23
Total	2,766.58	2,337.90

Write-downs of inventories to net realisable value amounted to (Rs. 4.76) million (March 31, 2024: Rs.6.62 million). These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in standalone statement of profit and loss.

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the as at March 31, 2025

Amount in Rs. million unless otherwise stated

Note 13 CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds measured at fair value through profit or loss (Unquoted)		
Aditya Birla Sunlife Overnight Fund - Growth - Direct Plan 88,887 (March 31, 2024 39,086 units)	122.76	50.62
Axis Overnight Fund- Direct Growth-GNDG 182,118 units (March 31, 2024: 762,384 units)	246.07	965.61
Total	368.83	1,016.23
Aggregate amount of unquoted investments	368.83	1,016.23
Aggregate amount of impairment in the value of investments	-	-

Note 14 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured:		
Trade receivables from contract with customers (considered good)		
- Unbilled*	(1,039.95)	(1,313.76)
- Billed	6,328.29	5,900.31
Less: Loss allowance	(34.01)	(57.19)
Trade receivables which have significant increase in credit risk		
- Unbilled	-	-
- Billed	53.07	-
Less: Loss allowance	(34.59)	-
Total	5,273.81	4,529.36
Break up of balance		
Receivable from related party (refer note 40)	6.40	24.33
Receivable from others	5,267.41	4,505.03
Total	5,273.81	4,529.36
Current	5,273.81	4,529.36
Non-current	-	-

*The receivable is 'unbilled' because the Company has not yet issued credit or debit notes; however, the balance has been included under trade receivables (as opposed to contract assets) because it represents an unconditional right to consideration/settlement with trade receivables on net basis.

Ageing of Trade receivables as on March 31, 2025

Particulars	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Grand Total
Undisputed trade receivables								
- Considered good	(1,039.95)	5,088.52	1,462.90	126.04	25.88	0.99	20.55	5,289.54
- Which have significant increase in credit risk	-	-	-	3.75	34.89	15.38	1.15	55.17
Less: Loss allowance								(34.60)
Grand Total	(1,039.95)	5,088.52	1,462.90	129.79	60.78	16.37	21.70	5,310.11

Ageing of Trade receivables as on March 31, 2024

Particulars	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Grand Total
Undisputed trade receivables								
- Considered good	(1,313.76)	4,752.09	957.31	106.65	27.08	15.87	12.11	4,546.95
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Less: Loss allowance								(57.19)
Grand Total	(1,313.76)	4,752.09	957.31	106.65	27.08	15.87	12.11	4,529.36

Note 15 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	358.89	566.59
Total	358.89	566.59

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 16 OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three months but remaining maturity of less than 12 months	-	150.00
Unclaimed dividend accounts with bank	15.94	15.29
Total	15.94	165.29

Note 17 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	4.86	5.26
Loan to subsidiary (refer note 40) (refer note i below)	653.95	331.23
Total	658.81	336.49

Notes

i The Company has given loan to Malifa Gabriel Sunroofs Systems Private Limited of Rs. 613.03 million (March 31, 2024: 323.95) which is repayable within 12 months from the date of its drawdown and carries interest @ 9% p.a. payable alongwith repayment of loan.

ii There are no loans granted to the promoters, directors and Key management personnels any other related parties as defined under the Companies Act, 2013 which are repayable on demand or payment terms or period of repayment is not defined.

Note 18 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with remaining maturity less than 12 months	1,701.01	1,261.76
Receivable from related parties	22.58	-
Security deposits	67.68	17.59
Interest accrued on deposits	1.34	26.36
Accrued export benefits	7.62	2.77
Total	1,800.13	1,308.48

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Notes to standalone financial statements for the as at March 31, 2025

Amount in Rs. million unless otherwise stated

Note 19 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to employees	4.00	4.00
Advances to suppliers	136.54	77.23
Prepaid expenses	141.04	56.02
Balances with government authorities	145.45	109.18
Contract assets (refer note 8)	10.60	12.19
Other current assets	0.28	4.83
Total	**457.91**	**263.45**

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Notes to standalone financial statements for the year ended March 31, 2025
Amount in Rs. million unless otherwise stated

Note 28 EQUITY SHARE CAPITAL

A. Authorised share capital:

Particulars	As at March 31,2025		As at March 31,2024	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity share capital with face value of Re. 1 per share				
As at beginning of the year	15,00,00,000	150.00	15,00,00,000	150.00
Increase during the year	-	-	-	-
As at end of the year	**15,00,00,000**	**150.00**	**15,00,00,000**	**150.00**
Redeemable preference shares with face value of Rs. 100 per share				
As at beginning of the year	1,00,000	10.00	1,00,000	10.00
Increase during the year	-	-	-	-
As at end of the year	**1,00,000**	**10.00**	**1,00,000**	**10.00**
Total authorised share capital	**15,01,00,000**	**160.00**	**15,01,00,000**	**160.00**

B. Movement in equity share capital

Particulars	As at March 31,2025		As at March 31,2024	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and fully paid up:				
Equity share capital with face value of Re. 1 per share				
As at beginning of the year	14,36,43,940	143.64	14,36,43,940	143.64
Increase during the year	-	-	-	-
As at end of the year	**14,36,43,940**	**143.64**	**14,36,43,940**	**143.64**

C. Rights, preferences and restrictions attached to Equity shares:

The Company has only one class of share referred to as equity shares having a par value of Re 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the unlikely event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number and amount paid on equity shares held by the shareholders.

There were no bonus shares issued or allotted for consideration other than cash or shares bought back during the current financial year and immediately preceding financial year.

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Notes to standalone financial statements for the year ended March 31, 2025
Amount in Rs. million unless otherwise stated

D. Details of shares held by the Holding /ultimate Holding company:

Particulars	As at March 31,2025		As at March 31,2024	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Equity shares of Re. 1 each fully paid up held by Asia Investments Private Limited (Holding Company)	7,56,17,079	52.64	7,56,17,079	52.64

E. Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company:

Particulars	As at March 31,2025		As at March 31,2024	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Equity shares of Re. 1 each fully paid up held by Asia Investments Private Limited (Holding Company)	7,56,17,079	52.64	7,56,17,079	52.64
Equity shares of Re. 1 each fully paid up held by HDFC Trustee Company Limited (Scheme: HDFC Small Cap Fund)	1,40,77,648	9.80	1,32,86,000	9.25

F. Details of Promoters shareholding:

Name of the promoter	March 31, 2025		March 31, 2024		% of change during the year
	Number of shares	% of Shareholding	Number of shares	% of Shareholding	
Asia Investments Private Limited	7,56,17,079	52.64%	7,56,17,079	52.64%	0%
Lt. Deep C Anand	21,45,786	1.49%	21,45,786	1.49%	0%
Anjali Anand	6,41,942	0.45%	6,41,942	0.45%	0%
Kiran D Anand	5,99,360	0.42%	5,99,360	0.42%	0%
Total	**7,90,04,167**	**55.00%**	**7,90,04,167**	**55.00%**	-

*Lt. Mr Deep C Anand ceased to be shareholder of the Company as on March 31, 2025 due to his demise on October 25, 2024.

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Notes to standalone financial statements for the as at March 31, 2025

Amount in Rs. million unless otherwise stated

Note 21 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Reserves and Surplus		
a] Securities premium		
Balance at the beginning of the year	271.77	271.77
Less: Utilised during the year	-	-
Balance as at end of the year	271.77	271.77
b) General Reserve		
Balance at the beginning of the year	387.57	387.57
Add: Transfer from Retained earnings	-	-
Balance as at end of the year	387.57	387.57
c) Retained earnings		
Balance as at beginning of the year	9,281.21	7,899.18
Net profit for the year	2,118.67	1,851.60
Remeasurements of post-employment benefit obligation, net of tax	(24.87)	(17.08)
Less: Dividends paid	(610.49)	(452.48)
Balance as at end of the year	10,764.51	9,281.21
Total of reserves and surplus	11,423.85	9,940.55
(II) Other reserves		
d) Cash flow hedge reserve		
Balance as at beginning of the year	2.31	0.46
Add: Cash flow hedge created during the year	-	7.06
Less: Cash flow hedge reclassified to statement of profit or loss	2.31	5.21
Balance as at end of the year	-	2.31
Total of other reserves	-	2.31
Total	11,423.85	9,942.86

Nature and purpose of reserves

Securities Premium : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

General Reserve : The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Cash Flow Hedge Reserve : The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 29. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss, as appropriate.

Retained Earnings: Retained Earnings comprises of the undistributed earning after tax, kept aside to meet future obligations.

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Notes to standalone financial statements for the as at March 31, 2025

Amount in Rs. million unless otherwise stated

Note 22 LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 49)		
Non-current lease obligations	73.54	86.84
Current lease obligations	13.60	15.74
Total	87.14	102.58

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	358.89	566.59
Lease liabilities	(87.14)	(102.58)
Investments	368.83	1,016.29
Deposits	(0.06)	(0.13)
Net cash / (debt)	640.52	1,480.11

Note 1. Liquid investments comprise current investments that are traded in an active market, being the Company's financial assets held at fair value through profit or loss.

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and Cash Equivalents	Investments	Lease obligations	Deposits	
Net (debt)/cash as at April 01, 2023	888.38	784.02	(121.64)	(0.82)	1,070.89
Cash flows	169.31	234.15	15.56	0.19	419.21
New leases			(6.50)		(6.50)
Interest Expense	-	-	(8.70)	-	(8.70)
Interest paid	-	-	8.70	-	8.70
Fair value adjustments	-	(1.94)	-	-	(1.94)
Net (debt)/cash as at March 31, 2024	566.59	1,016.23	(102.58)	(0.13)	1,480.11
Cash flows	(207.70)	(647.64)	15.79	0.07	(839.48)
New leases	-	-	(0.35)	-	(0.35)
Interest Expense	-	-	(7.77)	-	(7.77)
Interest paid	-	-	7.77	-	7.77
Fair value adjustments	-	0.24	-	-	0.24
Net (debt)/cash as at March 31, 2025	358.89	368.83	(87.14)	(0.06)	640.52

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Notes to standalone financial statements for the as at March 31, 2025

Amount in Rs. million unless otherwise stated

Note 23 NON-CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Compensated absences (refer note 28)	116.28	113.32
Gratuity (refer note 45)	54.67	22.28
Total	**170.96**	**135.60**

Note 24 DEFERRED TAX LIABILITIES (NET)

A. Component wise break up of deferred tax liability/asset

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant & equipment and investment property	213.58	256.76
Total deferred tax liability	**213.58**	**256.76**
Expenditure allowable for tax purpose on payment basis credited to profit or loss	(48.59)	(40.31)
Defined benefit obligations	(38.23)	(56.06)
Other temporary difference charged to profit or loss	(21.06)	(27.15)
Total deferred tax asset	**(107.98)**	**(123.52)**
Total deferred tax liability (net)	**105.60**	**133.24**

B. Movement in deferred tax liability/(asset)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening deferred tax liability	**256.76**	**256.77**
Property, plant & equipment and investment property	43.18	(0.01)
Closing deferred tax liability	**213.58**	**256.76**
Opening deferred tax assets	**(123.52)**	**(97.47)**
Expenditure allowable for tax purpose on payment basis	(8.38)	(16.96)
Defined benefit obligations credited to OCI	(8.15)	(5.75)
Defined benefit obligations	25.98	(18.55)
Other temporary difference	6.09	15.21
Closing deferred tax asset	**(107.98)**	**(123.52)**
Total deferred tax liability (net)	**105.60**	**133.24**

C. Reconciliation of deferred tax liability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**133.24**	**159.30**
Recognized in Statement of profit and loss	(19.49)	(20.93)
Recognised in Other comprehensive income	(8.15)	(5.11)
Closing Balance	**105.60**	**133.24**

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Notes to standalone financial statements for the as at March 31, 2025

Amount in Rs. million unless otherwise stated

Note 25 **TRADE PAYABLES**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	709.04	566.89
Total outstanding dues of Creditors other than micro enterprises and small enterprises	4,411.34	4,324.86
Total	**5,120.38**	**4,891.75**
Break up of balance payable		
- Payable to related parties (refer note 40)	92.76	104.27
- Payable to others	5,027.62	4,787.48
Total	**5,120.38**	**4,891.75**

Ageing of Trade payable as on March 31, 2025

Particulars	Unbilled	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Grand Total
Undisputed							
Micro enterprise and small enterprise	-	633.30	49.04	2.45	0.78	0.54	709.04
Others	-	2,942.84	440.28	1.36	-	-	3,384.48
Unbilled	535.84	-	-	-	-	-	535.84
Disputed							
Micro enterprise and small enterprise	-	-		-	-	-	-
Others	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-
Grand Total	535.84	3,576.14	489.32	3.81	0.78	0.54	4,628.43

Ageing of Trade payable as on March 31, 2024

Particulars	Unbilled	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Grand Total
Undisputed							
Micro enterprise and small enterprise	-	504.17	60.89	1.29	0.19	0.35	566.89
Others	-	2,662.67	969.84	(8.58)		-	3,623.93
Unbilled	722.91	-	-	-	-	-	722.91
Disputed							
Micro enterprise and small enterprise	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-
Grand Total	722.91	3,166.84	930.73	0.67	0.19	0.35	4,891.75

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Notes to standalone financial statements for the as at March 31, 2025

Amount in Rs. million unless otherwise stated

Note 26 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends (refer note 1 below)	15.94	15.29
Employee benefits payable	245.15	260.65
Capital creditors	45.73	54.57
Derivatives designated as hedges - Foreign-exchange forward contracts	-	1.38
Deposit from customers	57.14	54.59
Other financial liabilities	1.62	5.43
Total	**365.58**	**391.91**

Note 1: Delay in transfer to Investor Education Protection Fund

During the year ended March 31, 2025, unpaid / unclaimed equity share capital in respect of interim dividend of financial year 2017-18 which became due for transfer to Investor Education and Protection Fund (IEPF) , on expiry of 7 (seven) years, as required under section 124(6) of the Companies Act, 2013.

An amount of Rs. 0.03 million (March 31, 2024: Rs. Nil million) pertaining to the year 2017 became due for transfer to IEPF on January 15, 2025 and was transferred on February 04, 2025 on account of technical glitches of depositories site

Note 27 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory tax payables	175.79	151.42
Contract liabilities	60.59	31.61
Total	**236.38**	**183.03**

Note 28 CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Compensated absences (refer note c)	25.50	13.65
Gratuity (refer note 45)	9.66	32.47
Superannuation	1.64	1.64
	36.80	47.76
Provision for others:		
Warranty (refer note a)	68.88	66.48
Other provision (refer note b)	93.09	81.40
	161.97	147.88
Total	**198.77**	**195.64**

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Notes to standalone financial statements for the as at March 31, 2025

Amount in Rs. million unless otherwise stated

Note A. Details of warranty provision

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	**66.48**	**66.76**
Add: Provision made during the year	67.21	70.27
Less : Amount paid / utilized during the year	64.81	50.55
Balance as at end of the year	**68.88**	**66.48**

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that might suggest future claims could differ from historical amounts.

The Company generally provides warranty is based on distances covered and time period for warranty varies for each category of products sold. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives. As at March 31, 2025, this particular provision had a carrying amount of Rs. 68.88 million (March 31, 2024: Rs. 66.48 million). If claims costs were to differ by 10% from management's estimates, the warranty provisions would be an estimated Rs. 6.88 million higher or lower (March 31, 2024: 6.65 million higher or lower).

Note B. Details of other provision

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at April 1	**81.40**	**75.70**
Add: Additional Provision made during the year	12.00	7.08
Less : Amount reversed / utilized during the year	(0.31)	(1.38)
Carrying amount as at March 31	**93.09**	**81.40**

Other provision represents estimates made for probable claims arising out of litigations/disputes pending with authorities under various statutes. The probability and the timing of the outflow with regard to these matters depend on the ultimate settlement/conclusion with the relevant authorities.

Note C. The entire amount of the provision of Rs. 141.78 million (March 31, 2024: Rs. 126.97) million is presented as bifurcated into non-current and current based on the past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Note 19 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liability (net of advance tax paid of Rs. 720.01 million, March 31, 2024: Rs. Nil million))	7.84	-
Total	**7.84**	**-**

Movement in current tax asset/liability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening income tax asset/liability (net)	59.85	43.56
Current year tax expense	(748.05)	(669.71)
Taxes paid during the year	741.62	686.01
Closing income tax asset / (liability) (net)	**53.43**	**59.85**
Non-current income tax asset (net) [refer note 10]	**61.27**	**59.85**
Current tax liabilities	**(7.84)**	**-**

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Notes to standalone financial statements for the the period ended March31, 2025
Amount in Rs. million unless otherwise stated

Note 30 REVENUE FROM OPERATIONS

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Sale of products		
Finished goods	35,271.41	32,562.50
Traded goods	513.74	469.63
Total	35,785.14	33,032.13
Sale of tools and services	263.87	134.67
Other operating revenue		
Scrap sales	365.64	235.31
Export incentives	16.62	16.70
Government incentive received	0.63	7.67
Total	383.89	259.68
Total	36,432.90	33,426.48
Timing for recognition of revenue		
- Goods transferred at a point in time	36,169.03	33,291.81
- Services transferred over time	263.87	134.67
Total	36,432.90	33,426.48

a) Reconciling the amount of revenue recognised in the statement of profit or loss with the contract price

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Revenue as per contract price	36,988.12	33,820.29
Adjustments		
Discounts	(520.39)	(445.30)
Price changes	(37.27)	49.05
Others	(14.81)	(21.93)
Revenue from contract with customers*	36,415.65	33,402.11

*Excludes export incentives and government incentives

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Notes to standalone financial statements for the the period ended March31, 2025
Amount in Rs. million unless otherwise stated

Note 31 OTHER INCOME

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Rental income	5.37	6.01
Foreign exchange fluctuation (net)	22.69	-
Interest income from financial asset at amortised cost	5.86	6.85
Interest income on fixed deposits with banks	134.90	116.34
Profit on sale of property plant and equipment (net)	-	15.96
Profit on sale of mutual fund	14.33	40.96
Management fees (refer note 40)	41.67	15.64
Interest income on loan to Subsidiary	17.75	19.51
Miscellaneous income	6.43	0.11
Total	**249.11**	**221.38**

Note 32 COST OF MATERIAL CONSUMED

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Opening inventory of raw material	1,041.44	1,059.34
Add: Purchases during the year	27,090.77	24,688.40
	28,132.21	25,747.74
Less: Closing inventory of raw material	1,056.51	1,041.44
Total	**27,075.70**	**24,706.30**

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Notes to standalone financial statements for the the period ended March31, 2025
Amount in Rs. million unless otherwise stated

Note 33 PURCHASES OF STOCK-IN-TRADE (TRADED GOODS)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Purchase of stock-in-trade	407.21	377.88
Total	407.21	377.88

Note 34 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Inventories at the beginning of the year:		
Finished goods	706.85	635.15
Work-in-progress	344.41	376.99
Stock-in-trade	68.01	73.91
	1,119.27	1,086.05
Inventories at the end of the year:		
Finished goods	839.62	706.85
Work-in-progress	459.30	344.41
Stock-in-trade	72.19	68.01
	1,371.11	1,119.27
Total	(251.84)	(33.22)

Note 35 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Salaries, wages and bonus	1,861.92	1,642.68
Contributions to provident and other funds	111.43	113.38
Gratuity expense (refer note 45)	36.22	30.55
Staff welfare expenses	306.53	277.08
Total	2,316.10	2,063.69

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the the period ended March 31, 2025
Amount in Rs. million unless otherwise stated

Note 36 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Depreciation of property, plant and equipment	585.15	521.04
Depreciation of right of use assets	17.93	18.39
Depreciation of investment properties	1.07	1.07
Amortisation of intangible assets	28.43	25.27
Total	632.58	565.77

Note 37 OTHER EXPENSES

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Consumption of stores and spare parts	332.09	324.48
Power and fuel	446.43	423.83
Rent	32.91	28.01
Contractual labour expenses	559.13	522.30
Repairs and maintenance		
Building	26.96	23.57
Machinery	239.60	231.91
Others	75.47	64.73
Insurance	32.89	24.89
Rates and taxes	23.08	19.13
Travelling and conveyance	103.38	91.83
Freight and forwarding	580.79	548.16
Business promotion expenses	69.13	59.82
Royalty	26.67	21.23
Expenditure towards corporate social responsibility (CSR) (refer to note 52)	36.47	25.64
Legal and professional fees (refer to note 40)	826.89	739.85
Loss on disposal of property plant and equipment (net)	1.54	-
Foreign exchange fluctuation (net)	-	30.58
Payments to auditors (refer note below)	9.60	7.50
Bad debts and advances written off	0.99	-
Provision for doubtful trade and other receivables	11.42	0.55
Directors fees and commission	30.91	35.58
Warranty costs	67.21	70.27
Miscellaneous expenses	131.80	121.25
Total	1,664.25	3,412.70

Payment to auditors

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
As auditors		
- Statutory audit fees	7.50	6.50
- Other services	1.60	0.55
- Reimbursement of expenses	0.50	0.45
Total	9.60	7.50

Note 38 FINANCE COSTS

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Interest on lease liabilities	7.77	8.70
Interest to others	33.02	45.66
Total	40.79	54.36

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the the period ended March31, 2025
Amount in Rs. million unless otherwise stated

Note 39 INCOME TAXES

a Tax expense recognised in profit and loss

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Current tax expense for the year	748.05	669.71
Net current tax expense for the year	748.05	669.71
Net deferred tax liability		
Decrease/(Increase) in deferred tax assets	15.54	(26.06)
(Decrease)/increase in deferred tax liabilities	(35.03)	5.12
Net deferred tax expense	(19.49)	(20.93)
Total	728.56	648.78

b Tax expense recognised in other comprehensive income

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(8.15)	(5.75)
Items that may be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in cash flow hedge	0.78	2.37
Total	(7.37)	(3.38)

c Reconciliation of effective tax rate

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Profit before tax	2,847.23	2,500.38
Tax at the Indian tax rate of 25.17% March 31, 2024: 25.17%)	716.65	629.30
Tax effects of amounts which are not taxable in calculating taxable income		
Tax related to previous year	-	-
Other items (Permanent difference)	16.94	19.48
Items of 438 over which deferred tax was not recognised in earlier years	(5.03)	-
Net income tax expense	728.56	648.78

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1. [illegible]

[illegible]

[illegible]	[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]														
[illegible]					-	-	-	-						
[illegible]		8.78		-	1.14	14.15	0.02	0.01	7.75	8.88	0.13	0.06	[illegible]	[illegible]
[illegible]						-	35.00	20.00	1	-			[illegible]	[illegible]
[illegible]			-	-		41.14	15.42	18.67	18.48	7.18		-	[illegible]	[illegible]
[illegible]	-				-	-	+	-	-	1.03		-		[illegible]
[illegible]			-		[illegible]	[illegible]	-	-		-		-	[illegible]	[illegible]
[illegible]			81.67	8.79			-	-		-	-	-	[illegible]	[illegible]
[illegible]	4.76	-	-	-	4.71	14.14	0.54	-	0.94	1.87	3.40	3.55	[illegible]	[illegible]
[illegible]			284.35	359.46	-	-	-	-		-	-	-	[illegible]	[illegible]
[illegible]	1	-	-		-		-	-			170.20	195.78	[illegible]	[illegible]
[illegible]			-	-	-		36.42	25.64			-	-	[illegible]	[illegible]
[illegible]	-		102.95	57.94	-		-	-		-	-		[illegible]	[illegible]
[illegible]	-	-	-		-		-	-			1.42	0.99	[illegible]	[illegible]
[illegible]			-		-		-	-	-	-	14.80	10.00	[illegible]	[illegible]
[illegible]	-	-	-	-	4.61	5.31	0.55	0.70	0.03	0.38	-	-	[illegible]	[illegible]
[illegible]			-		-		-	-		-	10.00		[illegible]	
[illegible]			47.75	39.52	-		-	-			-		[illegible]	[illegible]
[illegible]	-		-	294.35	-		-	-		-	-	-		[illegible]
[illegible]		0.10			-	-	-	-			-		-	[illegible]
[illegible]		-	523.50	683.21			-	-			-		[illegible]	[illegible]
[illegible]	1.1	238.15					-	-	-	-	14.41	10.68	[illegible]	[illegible]
[illegible]	-			-	4.39	4.18	2.38	2.71	0.22	-		-	[illegible]	[illegible]

Note -

1. [illegible]

* [illegible]

[illegible]





GABRIEL INDIA LIMITED

Balances	As at March 31,2025	As at March 31,2024
[illegible]	[illegible]	[illegible]

[illegible]	As at March 31,2025	As at March 31,2024
[illegible]	[illegible]	188.88
[illegible]	[illegible]	6.90
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	195.78





GABRIEL INDIA LIMITED

[illegible]

[illegible]

Particulars	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]					
[illegible]	18	83.84	36.86	(4.31)	195.79
[illegible]	7	794.88	3,814.41	794.41	3,814.41
[illegible]	9 [illegible]	648.85	9,719.85	499.79	189.79
[illegible]	8 & 19	1,529.78	38,779.79	1,467.49	1,481.93
[illegible]		4,356.34	52,350.84	(116.79)	6,111.34
[illegible]					
[illegible]	17	16.24	11.41	18 [illegible]	48.44
[illegible]	18	348.83	348.83	3,814.38	1,478.13
[illegible]		354.97	359.81	1,497.31	3,478.74
[illegible]		3,154.18	1,243.84	4,144.81	4,142.47

Particulars	Notes	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]					
[illegible]	26	3,41.14	3,45.36	3,45.21	2,39.14
[illegible]		88.8.18	888.88	3,42.81	1,48.14
[illegible]					
[illegible]	26	-		1.36	3.34
[illegible]		365.54	885.54	111.81	2,91.11

[illegible]



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Particulars	Unlisted equity securities
[illegible]	10.68
[illegible]	6.67
[illegible]	(1.11)
[illegible]	16.24
[illegible]	11.40
[illegible]	-
[illegible]	(0.72)
[illegible]	10.68





GABRIEL INDIA LIMITED

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Derivative financial instruments, Trade receivables, Financial assets measured at amortised cost	Ageing analysis, credit ratings	Diversified bank deposits, credit limits and continuous monitoring of counterparty credit exposures
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Maintain adequate banking facilities and reserve borrowing capacity
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Sensitivity analysis	Natural hedge to the extent possible
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Nil
Market risk - security price	Investments in equity securities	Sensitivity analysis	Investments are held for strategic purposes. The Company does not actively trade these investments

The Company's risk management is carried out by the finance department under policies approved by the Board of Directors. These policies identify and evaluate financial risks in close collaboration with the Company's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Credit risk management

Credit risk arises from cash and cash equivalents, derivative financial instruments, trade receivables, loans and other financial assets measured at amortised cost. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and other financial assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10. The Company does not hold collateral as security.

Trade receivables

The Company has a well established credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if available, financial statements, credit agency information, industry information and in some cases bank references. Purchase limits are established for each customer, which represent the maximum open amount without requiring approval from the credit control department. These limits are reviewed periodically. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis. The Company does not require collateral in respect of trade receivables. The Company has established a provision matrix that takes into account historical credit loss experience and adjusted for forward-looking information such as the economic conditions of the industry in which the customers operate. The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Investments

The Company limits its exposure to credit risk by investing in liquid securities and only with counterparties that have a minimum rating of 'A' assigned by international credit rating agencies. The Company's treasury department monitors the credit ratings and exposure limits periodically, taking into consideration the latest available information. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company's investments in mutual funds are considered to have low credit risk, and the loss allowance recognised during the year was limited to 12 months expected losses. Management considers 'low credit risk' for these investments to be an investment grade rating with a domestic credit rating agency.

Derivatives

Derivatives are only entered into with counterparties that are rated 'A' or better. Counterparty credit limits are reviewed by the Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's treasury committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Refer to Note 19 for undrawn borrowing facilities.

Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settlement for all derivative financial liabilities, for the period from the date of transition to Ind AS to March 31, 2023. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Trade payables	2,341.82	3,348.80	1,012.36	487.51	7,190.49
Lease liabilities	45.23	67.84	89.12	61.78	263.97
Borrowings (other than debt securities)	1,000.00	500.00	500.00	1,000.00	3,000.00
Derivatives settled gross	1,421.61	2,132.42	1,066.21	710.81	5,331.05
Total non-derivative liabilities	4,812.66	6,049.06	2,667.69	2,260.10	15,789.51

Trade payables are non-interest bearing and are normally settled on 60-day terms.

Derivatives settled on March 31, 2023 for the Company have notional cash inflows and outflows equivalent to ₹ 5,331.05 lakhs.

Contractual maturities of financial assets

Contractual maturities of financial assets	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Trade receivables	3,421.50	1,012.34	198.47	62.10	4,694.41
Cash and cash equivalents	1,850.00	45.20	12.50	5.00	1,912.70
Investments	2,100.00	1,500.00	1,000.00	500.00	5,100.00
Derivatives settled gross	1,421.61	2,132.42	1,066.21	710.81	5,331.05
Total non-derivative assets	8,793.11	3,557.54	1,210.97	567.10	14,128.76

Trade receivables are non-interest bearing and are normally collected on 60-day terms.

The Company has access to borrowing facilities as at the reporting date of which the following remain undrawn and available for use:

Undrawn borrowing facilities	Amount
Fixed rate: expiring within one year	500.00
Floating rate: expiring within one year	1,000.00
Floating rate: expiring beyond one year	2,000.00
Total undrawn borrowing facilities	3,500.00

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	As at March 31, 2025					As at March 31, 2024				
	USD	CNY	EUR	JPY	GBP	USD	CNY	EUR	JPY	GBP
Trade payables	15.62	148.67	48.10	59.71	2.33	32.35	64.72	11.74	21.14	0.45
Borrowings	-	-	0.45	-	-	-	-	0.45	-	-
Interest accrued	37.16	-	79.33	-	-	-	-	84.44	-	-
Net Exposure	(21.54)	148.67	31.68	59.71	2.33	(32.35)	(64.72)	(72.15)	(21.14)	(0.45)

Currency	Net Assets / (Liabilities) as at March 31, 2025		Net Assets / (Liabilities) as at March 31, 2024	
	Impact on Profit before tax	Impact on other comprehensive income	Impact on Profit before tax	Impact on other comprehensive income
JPY	0.60	0.00	0.21	0.00
USD	0.22	0.00	0.32	0.00
EURO	(0.32)	0.00	(0.73)	0.00
GBP	0.02	0.00	(0.00)	0.00
CNY	1.49	0.00	-	-

Type of hedge and risks	Maturities	Hedging instrument	Nature of risk being hedged	Percentage of risk exposure covered	Change in the fair value of the hedging instrument recognised in OCI
Cash flow hedge					
Foreign currency risk					
Forward contracts			JPY	100.00%	Nil
Forward contracts			USD	100.00%	Nil

Type of hedge and risks	Maturities	Hedging instrument	Nature of risk being hedged	Percentage of risk exposure covered	Change in the fair value of the hedging instrument recognised in OCI
Cash flow hedge					
Foreign currency risk					
Forward contracts	Nil	Nil	Nil	Nil	Nil
Forward contracts	Nil	Nil	Nil	Nil	Nil

The aggregate net derivative instrument recognised in aggregate all profit and loss is Rs. 31.68 million (March 31, 2024: Rs. (72.15) million)

GABRIEL INDIA LIMITED





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[illegible]

Particulars	[illegible]	[illegible]
[illegible]	91.34	79.81
[illegible]	3.85	3.98
[illegible]	8.70	7.79
[illegible]	7.54	21.80
[illegible]	111.43	113.36

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

GABRIEL INDIA LIMITED

Particulars	[illegible]	[illegible]
[illegible]	406.17	[illegible]
[illegible]	(854.37)	[illegible]
[illegible]	51.80	[illegible]
[illegible]	12.53	[illegible]
[illegible]	64.33	[illegible]
[illegible]		
[illegible]	9.66	32.47
[illegible]	58.67	22.28

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]
[illegible]	354.37
[illegible]	854.37

GABRIEL INDIA LIMITED

[illegible]

Particulars	As at March 31,2025	As at March 31, 2024
[illegible]	[illegible]	[illegible]

Particulars	As at March 31, 2025	As at March 31, 2024
[illegible]	[illegible]	[illegible]

Particulars	As at March 31, 2025	As at March 31, 2024
[illegible]	[illegible]	[illegible]

[illegible]



GABRIEL INDIA LIMITED

Amount in Rs. million unless stated

Particulars		
	698.55	
	10.49	
	7,275.74	
	38.20	
	8.68	
	-	

Particulars		
	137.21	
	291.26	
	428.47	341.37

Particulars		
		31.53
		10.35
		38.11
Total		79.99

Particulars		
		15.74
		86.84
		102.58

Particulars		
		5.71
		0.13
		12.55
		18.38

Particulars	As at March 31, 2025	As at March 31, 2024
		8.70
		28.03
		36.73

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[illegible]

[illegible]

[illegible]						
[illegible]	[illegible]					
	[illegible]					
	[illegible]					
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		NA
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		0.02		
		-		

NILESH KUMAR JAIN
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Date: 2025.11.18 10:38:12 +05'30'

GABRIEL INDIA LIMITED

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30,2025

(Amount in Rs. Million)

Particulars	Note No.	As at September 30, 2025	As at March 31, 2025
A. ASSETS			
Non-current assets			
Property, plant and equipment	2	4,986.13	4,599.27
Right-of-use assets	3	260.65	62.42
Capital work-in-progress	4	495.95	416.64
Investment properties	6	61.09	61.63
Intangible assets	2	83.17	71.10
Intangible assets under development	5	409.02	326.76
Financial assets			
(a) Investments	7	310.69	310.69
(b) Loans	8	19.88	20.04
(c) Other financial assets	9	108.78	79.56
Non-current tax assets (net)	10	94.88	61.27
Other non-current assets	11	183.26	169.76
Total non-current assets		**7,013.50**	**6,179.14**
Current Assets			
Inventories	12	3,090.20	2,766.58
Financial assets			
(a) Investments	13	0.65	368.83
(b) Trade receivables	14	6,458.48	5,273.81
(c) Cash and cash equivalents	15	1,077.47	358.89
(d) Bank balances other than (c) above	16	118.44	15.94
(e) Loans	17	481.45	658.81
(f) Other financial assets	18	1,439.11	1,800.23
Other current assets	19	426.42	437.91
Total current assets		**13,092.22**	**11,681.00**
Total assets		**20,105.72**	**17,860.14**
B. EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	143.64	143.64
Other equity			
Reserves and surplus	21	12,214.13	11,423.85
Total equity		**12,357.77**	**11,567.49**
Non-current liabilities			
Financial liabilities			
(a) Lease Liabilities	22	231.74	73.54
Provisions	23	209.05	170.96
Deferred tax liabilities (net)		107.88	105.60
Total non-current liabilities		**548.67**	**350.10**
Current liabilities			
Financial liabilities			
(a) Lease liabilities	22	59.57	13.60
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	24	750.63	709.04
(ii) Total outstanding dues other than (b) (i) above		5,556.05	4,411.34
(c) Other financial liabilities	25	333.22	365.58
Other current liabilities	26	250.81	236.38
Current tax liabilities	28	55.65	7.84
Provisions	27	193.35	198.77
Total current liabilities		**7,199.28**	**5,942.55**
Total Equity and Liabilities		**20,105.72**	**17,860.14**

For and on behalf of the Board

Anjali Singh
Executive Chairperson
DIN: 02082840

Atul Jaggi
Managing Director
DIN: 07263848

GABRIEL INDIA LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Amount in Rs. millions)

S.NO.	Particulars	Note No.	For the Quarter ended September 30, 2025	For the Quarter ended June 30, 2025	For the Quarter ended September 30, 2024	Half Year ended September 30, 2025	Half Year ended September 30, 2024	For the Year ended March 31,2025
	Income							
I	Revenue from operations	29	10,660.82	9,845.50	9,240.05	20,506.32	17,882.39	36,432.90
II	Other income	30	92.24	68.69	74.13	160.93	147.67	299.12
III	**Total Income (I+II)**		**10,753.06**	**9,914.19**	**9,314.18**	**20,667.25**	**18,030.06**	**36,732.02**
IV	**Expenses**							
	Cost of material consumed	31	7,866.49	7,164.98	6,908.80	15,031.47	13,175.83	27,075.70
	Purchases of stock-in-trade	32	99.30	94.15	110.20	193.45	204.13	407.21
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(31.14)	4.76	(109.38)	(26.38)	(2.87)	(251.84)
	Employee benefit expense	34	703.68	669.28	602.47	1,372.96	1,134.87	2,316.10
	Depreciation and amortisation expense	35	190.21	191.40	158.06	381.61	311.35	632.58
	Other expenses	36	1,099.58	1,036.98	936.54	2,136.56	1,799.47	3,664.25
	Finance costs	37	12.24	15.66	7.14	27.90	15.84	40.79
	Total expenses		**9,940.36**	**9,177.21**	**8,613.83**	**19,117.57**	**16,638.62**	**33,884.79**
V	**Profit before tax (III-IV)**		**812.70**	**736.98**	**700.35**	**1,549.68**	**1,391.44**	**2,847.23**
VI	Income Tax expense							
	Current tax	38a	205.61	200.04	189.71	405.65	376.19	748.05
	Tax expense charge / (credit) relating to prior years		(0.41)	(23.06)	-	(23.47)	-	-
	Deferred tax	38a	1.00	3.29	(16.30)	4.29	(23.31)	(19.49)
	Total tax expense		**206.20**	**180.27**	**173.41**	**386.47**	**352.88**	**728.56**
VII	**Profit for the year (V-VI)**		**606.50**	**556.71**	**526.94**	**1,163.21**	**1,038.56**	**2,118.67**
VIII	Other comprehensive income							
	Items that will not be reclassified to profit or loss							
	Remeasurement of post-employment benefit obligations		(4.00)	(4.00)	(3.00)	(8.00)	(8.64)	(33.03)
	Income tax relating to above		1.00	1.00	0.75	2.00	2.17	8.15
	Items that may be reclassified to profit or loss				-	-	-	
	Net gains / (loss) on cash flow hedges		-	-	0.21	-	(0.62)	(3.09)
	Income tax relating to above.		-	-	(0.05)	-	0.16	0.78
	Other comprehensive income for the year, net of tax		**(3.00)**	**(3.00)**	**(2.09)**	**(6.00)**	**(6.93)**	**(27.19)**
IX	**Total comprehensive income for the year (VII + VIII)**		**603.50**	**553.71**	**524.85**	**1,157.21**	**1,031.63**	**2,091.48**
X	Earnings equity per share (face value of Rs. 1 per share (March 31, 2024: Rs. 1 per share))							
	Basic and Diluted earnings per share (Rs.)		4.22	3.88	3.67	8.10	7.23	14.75

For and on behalf of the Board

Anjali Singh
Executive Chairperson
DIN: 02082840

Atul Jaggi
Managing Director
DIN: 07263848

GABRIEL INDIA LIMITED

29th Milestone
Pune-Nashik Highway
Vill.Kuruli, Tal.Khed
Pune 410 501
CIN-L34101PN1961PLC015735

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Amount in Rs. Million)

	Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
A.	**Cash flow from operating activities:**		
	Profit before tax	1,549.68	1,391.44
	Adjustments for:		
	Depreciation and amortisation expense	381.61	311.35
	(Gain)/ Loss on disposal of property, plant and equipment	(15.90)	0.76
	Finance costs	27.90	15.84
	Rental income	(1.73)	(2.75)
	Interest income on Fixed deposit with banks and financial assets	(80.63)	(97.24)
	Gain on sale of investments	(16.95)	(17.89)
	Changes in fair value of investment in mutual funds	-	(1.80)
	Bad debts written off	0.15	-
	Provision for doubtful trade and other receivable	0.49	0.11
	Net exchange differences	8.87	(7.19)
	Operating profit before working capital changes	**1,853.49**	**1,592.64**
	Changes in operating assets and liabilities:		
	Increase in other non-current financial assets	(29.22)	(9.51)
	(Increase)/ Decrease in other non-current assets	(13.98)	54.81
	Increase in Inventories	(323.62)	(102.76)
	Increase in Trade receivables	(1,177.25)	(846.78)
	Increase in other current financial assets	(0.03)	(53.33)
	Decrease in other current assets	11.49	2.48
	Increase in non-current provisions	38.10	1.88
	Increase in trade payables	1,169.34	445.19
	Decrease in other current financial liabilities	(31.21)	(54.10)
	Increase / (Decrease) in other current liabilities	14.43	(1.30)
	Decrease in current provisions	(13.42)	(7.26)
	Cash generated from operations	**1,498.12**	**1,021.95**
	Income taxes paid (net)	(367.99)	(336.06)
	Net cash generated from Operating activities (A)	**1,130.13**	**685.89**
B.	**Cash flow from investing activities**		
	Payment for intangible assets including intangible asset under development	(86.96)	(66.75)
	Payment for property, plant and equipment including capital work-in-progress	(772.07)	(321.29)
	Proceeds from sale of property, plant and equipment	25.28	6.16
	Loans to employees	(12.42)	(17.63)
	Loan to subsidiary	-	(350.00)
	Repayment of loans by subsidiary	177.77	193.13
	Repayment of loans by employees	12.19	15.55
	Payment for investment in fixed deposits	(166.47)	(842.54)
	Proceeds from maturity of fixed deposits	422.54	259.40
	Interest received	83.22	11.75
	Rent received	1.73	2.75
	Payment for purchase of investments	-	(6.67)
	Proceeds from sale of mutual funds	385.13	422.79
	Net cash generated from / (used in) investing activities (B)	**69.94**	**(693.35)**

GABRIEL INDIA LIMITED

29th Milestone
Pune-Nashik Highway
Vill.Kuruli, Tal.Khed
Pune 410 501
CIN-L34101PN1961PLC015735

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Amount in Rs. Million)

	Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
C.	**Cash flow from financing activities**		
	Payment of lease liabilities (principal)	(32.34)	(12.27)
	Interest paid	(27.90)	(11.78)
	Dividend paid	(421.25)	(356.83)
	Net cash used in financing activities (C)	**(481.49)**	**(380.88)**
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**718.58**	**(388.34)**
	Cash and cash equivalents as at the beginning of the year	**358.89**	**566.59**
	Cash and cash equivalents as at the end of the year	**1,077.47**	**178.25**
	Cash and cash equivalents consists of:		
	In Current Accounts	1,077.47	178.25
	Balances as per statement of cash flows	**1,077.47**	**178.25**
	Non cash financing and investing activities		
	Acquisition of right-of-use assets	236.51	-

For and on behalf of the Board

Anjali Singh
Executive Chairperson
DIN: 02082840

Atul Jaggi
Managing Director
DIN 07263848

Gabriel India Limited

Note 2: Property,plant and equipment

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/IMPAIRMENT				NET BLOCK	
	Cost as on 01.04.25	Additions during the year	Disposal #	Cost as on 30.09.2025	Accumulated Depreciation/ amortisation as on 01.04.2025	Depreciation/ amortisation for the year	Disposal #	Accumulated Depreciation/ amortisation as on 30.09.2025	As at 30.09.2025	As at 31.03.2025
A.Property,Plant & Equipment										
Freehold Land	*969.05*	*25.53*	-	*994.58*	-	-	-	-	*994.58*	***892.41***
	561.34	*331.07*	-	*892.41*	-	-	-	-	***892.41***	***561.34***
Buildings	*1,264.09*	*41.06*	*0.26*	*1,305.15*	325.86	*24.94*	*0.12*	*350.68*	*954.47*	**938.23**
	1,176.58	*87.51*		*1,264.09*	*276.44*	*49.42*		*325.86*	***938.24***	***900.14***
Roads	*52.21*	-	-	*52.21*	29.72	*1.90*	-	*31.62*	*20.59*	**22.49**
	48.30	*3.91*	-	*52.21*	*27.72*	*2.00*	-	*29.72*	*22.50*	***20.58***
Plant & Machinery	*5,466.41*	*639.77*	*79.49*	*6,026.68*	2,907.65	*283.54*	*72.44*	*3,118.76*	*2,907.93*	**2,558.76**
	4,922.66	*598.22*	*54.47*	*5,466.41*	*2,456.27*	*477.22*	-	*2,907.65*	*2,558.77*	***2,466.39***
Servers & Networks	*9.49*	-	-	*9.49*	8.64	-	-	*8.64*	*0.85*	**0.85**
	9.49	-	-	*9.49*	*7.60*	*1.04*	-	*8.64*	*0.85*	***1.89***
Computer Hardware	*173.50*	*21.71*	*0.09*	*195.12*	118.53	*17.12*	*0.08*	*135.67*	*59.45*	**54.97**
	170.35	*21.54*	*18.39*	*173.50*	*107.97*	*27.87*	-	*118.53*	*54.97*	***62.38***
Vehicle	*123.62*	*4.09*	*5.74*	*121.97*	37.07	*10.50*	-	*47.57*	*74.39*	**86.55**
	100.72	*63.01*	*40.11*	*123.62*	*43.36*	*15.71*		*37.07*	*86.55*	***57.36***
Furniture & Fixtures	*97.65*	*11.02*	*0.19*	*108.48*	68.34	*5.95*	-	*74.29*	*34.19*	**29.31**
	90.69	*7.32*	*0.36*	*97.65*	*60.22*	*8.38*	-	*68.34*	*29.31*	***30.47***
Office Equipments	*30.04*	-	-	*30.04*	14.35	-	-	*14.35*	*15.69*	**15.69**
	27.58	*2.58*	*0.12*	*30.04*	*10.95*	*3.51*	-	*14.35*	*15.69*	***16.63***
Sub Total	**8,109.42**	**743.18**	**85.77**	**8,766.83**	**3,510.16**	**343.96**	**72.64**	***3,780.70***	***4,986.13***	**4,599.26**
Sub Total (Previous year)	**7,107.71**	**1,115.16**	**113.45**	**8,109.42**	**2,990.53**	**585.15**	**65.62**	***3,510.16***	**4,599.27**	**4,117.18**
B.Intangible Assets-Acquired										
Computer Software	*151.90*	*27.60*	-	*179.50*	**115.91**	*10.70*	-	*126.61*	*52.89*	***35.99***
	143.30	*18.95*	-	*162.25*	*126.00*	-	-	*126.00*	*36.25*	*17.30*
Technical Knowhow	*93.57*	-	-	*93.57*	**58.46**	*5.06*	-	63.52	30.05	**35.11**
	93.57	-	-	*93.57*	*48.97*	*9.49*	-	58.46	*35.11*	*44.60*
Sub Total	**245.47**	**27.60**	-	**273.06**	**174.37**	**15.76**	-	**190.13**	**83.17**	**71.10**
Sub Total (Previous year)	***226.52***	***18.95***	-	***245.47***	***145.94***	***28.43***	-	***174.37***	***71.10***	***80.58***
Total	**8,354.89**	**770.78**	**85.77**	***9,040.16***	**3,684.53**	**359.72**	**72.64**	**3,970.83**	**5,069.30**	**4,670.36**
Total (Previous year)	***7,334.23***	***1,134.11***	***113.45***	***8,354.89***	***3,136.47***	***613.58***	***65.62***	***3,684.53***	***4,670.37***	***4,197.76***
Note 3 Right -0f -use -assets										
Right to use	***192.54***	***236.43***	-	***428.97***	***130.12***	***38.68***	-	***168.80***	**260.65**	**62.42**
	192.19	***0.35***	-	***192.54***	***112.19***	***17.93***	-	***130.12***	**62.42**	**79.99**

Note 4 Capital work-in-progress

Particulars	As at Sep 30, 2025	As at March 31, 2025
Capital work-in-progress	495.95	416.64
Total	495.95	416.64

Note 5 Intangible assets under development

Particulars	As at Sep 30, 2025	As at March 31, 2025
Intangible assets under development	409.02	326.76
Total	**409.02**	**326.76**

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the half year ended September 30, 2025

Amount in Rs. million unless otherwise stated

Note 6 INVESTMENT PROPERTIES

Particulars	As at September 30, 2025	As at March 31, 2025
Gross carrying amount		
Opening gross carrying amount	67.8	67.78
Additions		-
Closing gross carrying amount	**67.8**	**67.78**
Accumulated depreciation		
Opening Accumulated depreciation	6.15	5.08
Depreciation charge	0.54	1.07
Closing accumulated depreciation	**6.68**	**6.15**
Net carrying amount	**61.09**	**61.63**

Note 7 NON-CURRENT INVESTMENTS

Particulars	As at September 30, 2025	As at March 31, 2025
Investment in equity instruments (fully paid up) measured at fair value through profit or loss (Unquoted)		
TP Solapur Solar Limited 1,203,309 equity shares of Rs.10 each fully paid	12.03	12.03
Less: Impact of change in fair value of the investment in equity instruments	(2.51)	(2.51)
Watsun Infrabuild Private Limited 66,756 equity shares of Rs.10 each fully paid	0.67	0.67
Less: Impact of change in fair value of the investment in equity instruments	(0.09)	(0.09)
Shivalik Solid Waste Management Limited 20,000 equity shares of Rs.10 each fully paid	0.86	0.86
Swelect Taiyo Energy Pvt Ltd 500,000 equity shares of Rs.10 each fully paid	5.28	5.28
Less: Impact of change in fair value of the investment in equity instruments		-
Investment in equity instruments (fully paid up) measured at amortised cost (Unquoted)		
Inalfa Gabriel Sunroofs Systems Private Limited 29,400,000 equity shares of Rs.10 each fully paid (refer note i below)	294.00	294.00
Gabriel Europe Engineering Centre 5,000 equity shares of Euro 1 each fully paid (refer note ii below)	0.45	0.45
Total	**310.69**	**310.69**

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the half year ended September 30, 2025

Amount in Rs. million unless otherwise stated

Note 8 LOANS

Particulars	As at September 30, 2025	As at March 31, 2025
Unsecured, considered good		
Loans to employees	19.88	20.04
Total	**19.88**	**20.04**

Note 9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at September 30, 2025	As at March 31, 2025
Unsecured, considered good		
Security deposits	108.78	79.56
Bank deposit with remaining maturity more than 12 months	-	-
Total	**108.78**	**79.56**

Note 10 NON-CURRENT TAX ASSET (NET)

Particulars	As at September 30, 2025	As at March 31, 2025
Advance income taxes (net)	94.88	61.27
Total	**94.88**	**61.27**

Note 11 OTHER NON-CURRENT ASSETS

Particulars	As at September 30, 2025	As at March 31, 2025
Unsecured, considered good		
Capital advances (refer note 46)	89.29	88.81
Contract assets (refer note i below)	2.16	7.94
Balance with government authorities (refer note 46)	73.68	37.62
Prepaid expenses	18.14	35.39
Total	**183.26**	**169.76**

Note i: Movement in contract asset

Particulars	As at September 30, 2025	As at March 31, 2025
Contract assets		
Opening balance as on April 01	18.54	27.99
Less: Revenue recognised from opening contract assets	7.74	9.45
Closing balance as at March 31	**10.81**	**18.54**
Non-current contract assets	**2.16**	**7.94**
Current contract assets (refer Note 19)	**8.65**	**10.60**

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the half year ended September 30, 2025

Amount in Rs. million unless otherwise stated

Note 12 INVENTORIES

Particulars	As at September 30, 2025	As at March 31, 2025
Raw materials and components	1,325.06	1,093.45
Goods-in-transit- raw material	169.55	176.58
	1,494.61	**1,270.03**
Work-in-progress	565.93	459.30
Finished goods	605.30	628.67
Goods-in-transit-finished goods	166.87	210.95
	772.18	**839.62**
Stock-in-trade	59.38	72.19
Stores and spares	198.11	125.44
Total	**3,090.20**	**2,766.58**

Note 13 CURRENT INVESTMENTS

Particulars	As at September 30, 2025	As at March 31, 2025
Investment in mutual funds measured at fair value through profit or loss (Unquoted)		
Aditya Birla Sunlife Overnight Fund - Growth - Direct Plan	0.65	122.76
Axis Overnight fund- Direct Growth- ONDG	(0.00)	246.07
Total	**0.65**	**368.83**
Aggregate amount of unquoted investments	**0.65**	**368.83**

Note 14 TRADE RECEIVABLES

Particulars	As at September 30, 2025	As at March 31, 2025
Unsecured:		
Trade receivables from contract with customers (considered good)		
- Unbilled^		(1,033.95)
- Billed	6,527.57	6,323.29
Less: Loss allowance	(69.09)	(34.01)
Trade receivables which have significant increase in credit risk		
- Unbilled		-
- Billed		53.07
Less: Loss allowance		(34.59)
Total	**6,458.48**	**5,273.81**
Total	**6,458.48**	**5,273.81**

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the half year ended September 30, 2025

Amount in Rs. million unless otherwise stated

Note 15 CASH AND CASH EQUIVALENTS

Particulars	As at September 30, 2025	As at March 31, 2025
Balances with banks		
In current accounts	1,077.47	358.89
Total	**1,077.47**	**358.89**

Note 16 OTHER BANK BALANCES

Particulars	As at September 30, 2025	As at March 31, 2025
Bank deposits with original maturity of more than three months but remaining maturity of less than 12 months	100.00	-
Unclaimed dividend accounts with bank	18.44	15.94
Total	**118.44**	**15.94**

Note 17 LOANS

Particulars	As at September 30, 2025	As at March 31, 2025
Unsecured, considered good		
Loans to employees	5.26	4.86
Loan to subsidiary (refer note 40) (refer note i below)	476.18	653.95
Total	**481.45**	**658.81**

Note 18 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at September 30, 2025	As at March 31, 2025
Bank deposits with remaining maturity less than 12 months	**1,342.44**	**1,701.01**
Receivable from related parties	18.33	22.58
Security deposits	21.59	67.68
Other Receivables	46.82	
Interest accrued on deposits	(1.24)	1.34
Accrued export benefits	11.18	7.62
Total	**1,439.11**	**1,800.23**

Note 19 OTHER CURRENT ASSETS

Particulars	As at September 30, 2025	As at March 31, 2025
Advance to employees	5.35	4.00
Advances to suppliers	107.47	136.54
Prepaid expenses	154.09	141.04
Balances with government authorities	103.58	145.45
Contract assets (refer note 8)	8.64	10.60
Other current assets	47.30	0.28
Total	**426.42**	**437.91**

GABRIEL INDIA LIMITED

Note 20 EQUITY SHARE CAPITAL

A. Authorised share capital:

Particulars	As at September 30,2025		As at March 31,2025	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity share capital with face value of Re. 1 per share				
As at beginning of the year	15,00,00,000	150.00	15,00,00,000	150.00
Increase during the year	-	-	-	-
As at end of the year	**15,00,00,000**	**150.00**	**15,00,00,000**	**150.00**
Redeemable preference shares with face value of Rs. 100 per share				
As at beginning of the year	1,00,000	10.00	1,00,000	10.00
Increase during the year	-	-	-	-
As at end of the year	**1,00,000**	**10.00**	**1,00,000**	**10.00**
Total authorised share capital	**15,01,00,000**	**160.00**	**15,01,00,000**	**160.00**

B. Movement in equity share capital

Particulars	As at September 30,2025		As at March 31,2025	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and fully paid up:				
Equity share capital with face value of Re. 1 per share				
As at beginning of the year	14,36,43,940	143.64	14,36,43,940	143.64
Increase during the year	-	-	-	-
As at end of the year	**14,36,43,940**	**143.64**	**14,36,43,940**	**143.64**

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the half year ended September 30, 2025

Amount in Rs. million unless otherwise stated

Note 21 OTHER EQUITY

Particulars	As at September 30, 2025	As at March 31, 2025
(i) Reserves and Surplus		
a) Securities premium		
Balance at the beginning of the year	271.77	271.77
Less: Utilised during the year		-
Balance as at end of the year	**271.77**	**271.77**
b) General Reserve		
Balance at the beginning of the year	387.57	387.57
Add: Transfer from Retained earnings		-
Balance as at end of the year	**387.57**	**387.57**
c) Retained earnings		
Balance as at beginning of the year	**10,764.51**	**9,281.21**
Net profit for the year	1,163.21	2,118.67
Remeasurements of post-employment benefit obligation, net of tax	(6.00)	(24.87)
Less: Dividends paid	(423.75)	(610.49)
Balance as at end of the year	**11,497.96**	**10,764.51**
d) Capital Reserve	**56.83**	-
Total of reserves and surplus	**12,214.13**	**11,423.85**
(ii) Other reserves		
d) Cash flow hedge reserve		
Balance as at beginning of the year	**-**	**2.31**
Add: Cash flow hedge created during the year	-	-
Less: Cash flow hedge reclassified to statement of profit or loss	-	2.31
Balance as at end of the year	**-**	**-**
Total of other reserves		**-**
Total	**12,214.13**	**11,423.85**

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the half year ended September 30, 2025

Amount in Rs. million unless otherwise stated

Note 22 LEASE LIABILITIES

Particulars	As at September 30, 2025	As at March 31, 2025
Lease Liabilities (refer note 49)		
Non-current lease obligations	231.74	73.54
Current lease obligations	59.57	13.60
Total	**291.31**	**87.14**

Note 23 NON-CURRENT PROVISIONS

Particulars	As at September 30, 2025	As at March 31, 2025
Provision for employee benefits:		
Compensated absences (refer note 28)	123.99	116.28
Gratuity (refer note 45)	85.06	54.67
Total	**209.05**	**170.96**

Note 24 TRADE PAYABLES

Particulars	As at September 30, 2025	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	750.63	709.04
Total outstanding dues of Creditors other than micro enterprises and small enterprises	5,556.05	4,411.34
Total	**6,306.68**	**5,120.38**

Note 25 OTHER FINANCIAL LIABILITIES

Particulars	As at September 30, 2025	As at March 31, 2025
Unclaimed dividends (refer note i below)	18.44	15.94
Employee benefits payable	202.06	245.15
Capital creditors	42.08	45.73
Deposit from customers	61.53	57.14
Other financial liabilities	9.11	1.62
Total	**333.22**	**365.58**

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the half year ended September 30, 2025

Amount in Rs. million unless otherwise stated

Note 26 OTHER CURRENT LIABILITIES

Particulars	As at September 30, 2025	As at March 31, 2025
Statutory tax payables	184.08	175.79
Contract liabilities	66.73	60.59
Total	**250.81**	**236.38**

Note 27 CURRENT PROVISIONS

Particulars	As at September 30, 2025	As at March 31, 2025
Provision for employee benefits:		
Compensated absences (refer note c)	27.20	25.50
Gratuity (refer note 45)	3.03	9.66
Superannuation	1.64	1.64
	31.86	**36.80**
Provision for others:		
Warranty (refer note a)	82.41	68.88
Other provision (refer note b)	79.09	93.09
	161.49	**161.97**
Total	**193.35**	**198.77**

Note 28 CURRENT TAX LIABILITIES

Particulars	As at September 30, 2025	As at March 31, 2025
Current tax liability	55.65	7.84
Total	**55.65**	**7.84**

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the the period ended September 30. 2025
Amount in Rs. million unless otherwise stated

Note 29 REVENUE FROM OPERATIONS

Particulars	For the Quarter ended September 25	For the Quarter ended June 25	For the Quarter ended September 24	Half year ended Sep30, 2024	For the period Ended September 30, 2025	For the Year ended March 31,2025
Sale of products						
Finished goods	10,433.61	9,536.30	8,954.88	17,321.41	19,969.91	35,271.41
Traded goods	104.26	138.05	126.88	269.18	242.31	513.74
Total	**10,537.87**	**9,674.35**	**9,081.76**	**17,590.58**	**20,212.21**	**35,785.14**
Sale of tools and services	46.31	85.39	50.91	102.71	131.71	263.87
Other operating revenue						
Scrap sales	70.59	81.86	102.33	181.90	152.46	366.64
Export incentives	6.04	3.89	4.63	6.78	9.93	16.62
Government incentive received	0.02	-	0.42	0.42	0.02	0.63
Total	**76.65**	**85.75**	**107.38**	**189.09**	**162.40**	**383.89**
Total	**10,660.82**	**9,845.50**	**9,240.05**	**17,882.39**	**20,506.32**	**36,432.90**
Timing for recognition of revenue						
- Goods transferred at a point in time	10,614.51	9,760.11	9,189.14	17,779.68	20,374.61	36,169.03
- Services transferred over time	46.31	85.39	50.91	102.71	131.71	263.87
Total	**10,660.82**	**9,845.50**	**9,240.05**	**17,882.39**	**20,506.32**	**36,432.90**

Note 30 OTHER INCOME

Particulars	For the Quarter ended September 25	For the Quarter ended June 25	For the Quarter ended September 24	Half year ended Sep30, 2024	For the period Ended September 30, 2025	For the Year ended March 31,2025
Rental income	0.96	0.77	1.58	2.75	1.73	5.37
Foreign exchange fluctuation (net)	3.82	-	(3.84)	-	3.82	22.69
Interest income from financial asset at amortised cost	2.83	2.82	14.04	23.42	5.65	5.88
Profit on sale of PPE	15.10	0.80	-	19.69	15.90	
Interest income on fixed deposits with banks	25.34	26.40	37.80	73.82	51.74	134.90
Profit on sale of mutual fund	9.48	7.47	7.27		16.95	34.38
Management fees (refer note 40)	17.30	16.87	27.93	27.93	34.18	41.67
Interest income on loan to Subsidiary	10.80	12.44		-	23.24	47.75
Miscellaneous income	6.60	1.10	(10.65)	0.06	7.71	6.48
Total	**92.24**	**68.69**	**74.13**	**147.67**	**160.93**	**299.12**

Note 31 COST OF MATERIAL CONSUMED

Particulars	For the Quarter ended September 25	For the Quarter ended June 25	For the Quarter ended September 24	Half year ended Sep30, 2024	For the period Ended September 30, 2025	For the Year ended March 31,2025
Opening inventory of raw material	1413.56	1,056.51	1,105.78	1,112.80	1,270.03	1,041.44
Add: Purchases during the year	7,947.53	7,308.52	7,009.91	13,269.92	15,256.05	27,090.77
	9,361.09	**8,365.02**	**8,115.68**	**14,382.72**	**16,526.07**	**28,132.21**
Less: Closing inventory of raw material	1494.61	1,413.56	1,206.89	1,206.89	1,494.61	1,270.03
Total	**7,866.49**	**7,164.98**	**6,908.80**	**13,175.83**	**15,031.47**	**27,075.70**

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the the period ended September 30. 2025
Amount in Rs. million unless otherwise stated

Note 32 PURCHASES OF STOCK-IN-TRADE (TRADED GOODS)

Particulars	For the Quarter ended September 25	For the Quarter ended June 25	For the Quarter ended September 24	Half year ended Sep30, 2024	For the period Ended September 30, 2025	For the Year ended March 31,2025
Purchase of stock-in-trade	99.30	**94.15**	**110.20**	**204.13**	193.45	407.21
Total	**99.30**	**94.15**	**110.20**	**204.13**	**193.45**	**407.21**

Note 33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	For the Quarter ended September 25	For the Quarter ended June 25	For the Quarter ended September 24	Half year ended Sep30, 2024	For the period Ended September 30, 2025	For the Year ended March 31,2025
Inventories at the beginning of the year:						
Finished goods	719.19	839.62	632.65	706.85	839.62	706.85
Work-in-progress	576.14	459.30	326.87	344.41	459.30	344.41
Stock-in-trade	71.02	72.19	53.23	68.01	72.19	68.01
	1,366.35	**1,371.11**	**1,012.75**	**1,119.27**	**1,371.11**	**1,119.27**
Inventories at the end of the year:						
Finished goods	772.18	719.19	651.74	651.74	772.18	839.62
Work-in-progress	565.93	576.14	411.02	411.02	565.93	459.30
Stock-in-trade	59.38	71.02	59.37	59.37	59.38	72.19
	1,397.49	**1,366.35**	**1,122.13**	**1,122.14**	**1,397.49**	**1,371.11**
Total	**(31.14)**	**4.76**	**(109.38)**	**(2.87)**	**(26.38)**	**(251.84)**

Note 34 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Quarter ended September 25	For the Quarter ended June 25	For the Quarter ended September 24	Half year ended Sep30, 2024	For the period Ended September 30, 2025	For the Year ended March 31,2025
Salaries, wages and bonus	556.31	551.06	490.23	920.39	1,107.37	1,861.92
Contributions to provident and other funds	32.33	31.03	31.74	56.69	63.36	111.43
Gratuity expense (refer note 45)	21.62	11.25	9.52	19.03	32.86	36.22
Staff welfare expenses	93.42	75.95	70.97	138.77	169.37	306.53
Total	**703.68**	**669.28**	**602.47**	**1,134.87**	**1,372.96**	**2,316.10**

Note 35 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the Quarter ended September 25	For the Quarter ended June 25	For the Quarter ended September 24	Half year ended Sep30, 2024	For the period Ended September 30, 2025	For the Year ended March 31,2025
Depreciation of property, plant and equipment	162.17	163.94	145.86	287.21	326.11	585.15
Depreciation of right of use assets	19.89	19.68	4.64	9.38	39.56	17.93
Depreciation of investment properties	0.27	-0.08	0.27	0.54	0.19	1.07
Amortisation of intangible assets	7.88	7.87	7.30	14.22	15.76	28.43
Total	**190.21**	**191.40**	**158.05**	**311.35**	**381.61**	**632.58**

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the the period ended September 30, 2025
Amount in Rs. million unless otherwise stated

Note 36 OTHER EXPENSES

Particulars	For the Quarter ended September 25	For the Quarter ended June 25	For the Quarter ended September 24	Half year ended Sep30, 2024	For the period Ended September 30, 2025	For the Year ended March 31,2025
Consumption of stores and spare parts	80.39	82.33	90.85	169.71	162.72	332.09
Power and fuel	141.09	129.30	118.07	225.29	270.39	446.43
Rent	11.17	9.11	7.85	16.57	20.28	32.91
Contractual labour expenses	169.68	156.22	140.98	282.43	325.90	559.13
Repairs and maintenance	0.00	0.00			-	
Building	5.24	4.93	8.14	14.32	10.17	26.96
Machinery	80.04	70.14	58.02	118.97	150.17	239.60
Others	22.94	21.92	18.11	33.89	44.86	75.47
Insurance	6.52	7.49	10.17	17.24	14.02	32.89
Rates and taxes	2.96	6.99	5.77	10.02	9.95	23.08
Communication	0.00	0.00	4.19	8.30	-	-
Travelling and conveyance	23.76	23.30	22.73	49.41	47.07	103.28
Printing and stationery	0.00	0.00	3.40	6.36	-	-
Freight and forwarding	155.37	163.86	134.88	255.57	319.24	580.79
Business promotion expenses	23.82	24.83	5.89	15.80	48.65	68.13
Royalty	6.81	3.67	6.41	13.01	10.47	26.67
Expenditure towards corporate social responsibility (CSR) (refer to note 52)	12.60	9.00	9.00	18.00		36.47
					21.60	
Legal and professional fees (refer to note 40)	257.51	251.33	210.56	397.70	508.84	826.89
Management fees Notional	0.00	0.00	0.00		-	-
Loss on disposal of property plant and equipment (net)	0.00	0.00	0.54	0.76	-	1.54
Foreign exchange fluctuation (Net)	-2.79	2.79	9.14	9.14	-	-
Payments to auditors (refer note below)	2.48	2.53	1.73	3.45	5.01	9.60
Bad debts and advances written off	0.00	0.15	0.00	0.00	0.15	0.99
Provision for doubtful trade and other receivables, loans and advances	0.00	0.00	0.00		-	-
Provision for slow and non moving inventories	0.00	0.00	0.00		-	-
Provision for doubtful trade and other receivables	0.49	0.00	0.11	0.11	0.49	11.41
Directors fees and commission	10.89	7.41	12.50	22.29	18.30	30.91
Warranty costs	31.75	26.54	12.76	28.38	58.29	67.21
Miscellaneous expenses	56.87	33.11	44.75	82.76	89.98	131.80
Total	**1,099.58**	**1,036.98**	**936.54**	**1,799.47**	**2,136.56**	**3,664.25**

GABRIEL INDIA LIMITED

Notes to standalone financial statements for the the period ended September 30, 2025
Amount in Rs. million unless otherwise stated

Note 37 FINANCE COSTS

Particulars	For the Quarter ended September 25	For the Quarter ended June 25	For the Quarter ended September 24	Half year ended Sep30, 2024	For the period Ended September 30, 2025	For the Year ended March 31,2025
Interest on lease liabilities	6.84	5.21	1.98	4.05	12.05	7.77
Interest to others	5.40	10.45	5.15	11.79	15.85	33.02
Total	**12.24**	**15.66**	**7.14**	**15.84**	**27.90**	**40.79**

Note 38 INCOME TAXES

a Tax expense recognised in profit and loss

Particulars	For the Quarter ended September 25	For the Quarter ended June 25	For the Quarter ended September 24	Half year ended Sep30, 2024	For the period Ended September 30, 2025	For the Year ended March 31,2025
Current tax expense for the year	205.61	200.04	189.71	376.19	405.65	748.05
Net current tax expense for the year	**205.61**	**200.04**	**189.71**	**376.19**	**405.65**	**748.05**
Net deferred tax liability						
Decrease/(increase) in deferred tax assets			-16.30	(23.31)	4.29	15.54
(Decrease)/increase in deferred tax liabilities						(35.03)
Net deferred tax expense	**1.00**	**3.29**	**-16.30**	**-23.31**	**4.29**	**(19.49)**
Total	**206.61**	**203.33**	**173.41**	**352.88**	**409.94**	**728.56**

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ANAND

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GABRIEL INDIA LIMITED ("RESULTING COMPANY" OR "THE COMPANY") ON THE COMPOSITE SCHEME OF ARRANGEMENT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

1. **Background:**

i. The Board of Directors ('Board') of Gabriel India Limited at its meeting held on 30th June 2025 considered and recommended the Composite Scheme of Arrangement between Anchemco India Private Limited (Formerly known as Andacia Private Limited) ("Transferor Company" or "First Applicant Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") and Demerger of Demerged Undertaking of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") into Gabriel India Limited ("Resulting Company" or "Third Applicant Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

ii. The provisions of Section 232(2)(c) of Companies Act, 2013 require the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013

iii. This report is made by the Board after perusing, inter alia, the following necessary documents ("Documents")

a) Scheme;

b) Memorandum of Association and Articles of Association of the Transferor Company, Transferee Company and Resulting Company ;

c) Audited accounts of the Transferor Company, Transferee Company and Resulting Company as on 31st March, 2025;

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CIN: L34103PN1961PLC015135

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d) Provisional unaudited financials of the Transferor Company and Transferee Company as on 31st October, 2025, and of the Resulting Company on 30th September 2025;

e) Valuation Reports dated 30th June 2025 of BDO Valuation Advisory LLP, Registered Valuers – Securities or Financial Assets (IBBI Registration No IBBI Regn No. IBBI/RV-E/02/2019/103) and KPMG Valuation Services LLP, Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI Regn No. IBBI/RV-E/06/2020/115) and its recommendation of the share exchange ratio ("Share Exchange Ratio Report");

f) Pricing Certificate dated 28th June 2025 as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by A R C H and Associates, Chartered Accountants;

g) Fairness Opinion dated 30th June 2025 issued ICICI Securities Ltd. a Category-I Merchant Banker (SEBI Regn No. MB/INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation Advisory LLP and KPMG Valuation Services LLP, registered valuers, on valuation of assets/shares of the Transferee Company and the Resulting Company and the fair share exchange ratio recommended;

h) Pre and Post Shareholding Pattern of the Transferor Company, Transferee Company and the Resulting Company; and

i) Certificate dated 30th June 2025 by Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the Statutory Auditor of the Company, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013.

2. BOARD REPORT

Based on review of the Scheme and the above-mentioned documents, the Board has formed the opinion that:

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i. **Object and Rationale of the Scheme:**

The Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company. The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalising the corporate structure and, in the process, enhance stakeholder value. The amalgamation of the Transferor Company with and into the Transferee Company and subsequent demerger of the Demerged Undertaking of the Transferee Company into the Resulting Company is, inter-alia, expected to yield the following benefits:

- Consolidate the business of the Demerged Undertaking of the Transferee Company in automotive components and products like Drive Train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchronkser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Resulting Company, thereby transforming the Resulting Company from a mono-product suspension company into a diversified, technology-driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range.

- Optimize the Resulting Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth;

- Enables the Resulting Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs;

- Enhancing the Resulting Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies;

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- Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Create substantial value for stakeholders through EPS accretion; and
- Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities.

Accordingly, the Management of respective companies, have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

The Transferee Company, being the holding company of the Resulting Company, shall indemnify the Resulting Company and keep the Resulting Company indemnified for any liability, claim and demand, if any, relating to any period prior to the Effective Date (as defined hereinafter) which may devolve on the Resulting Company on account of the Demerger as per Part D of the Scheme.

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.

ii. The Resulting Company, in compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/annexures with BSE Limited and National Stock Exchange of India Limited on 08th July 2025.

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Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 18th November 2025 and 17th November 2025 respectively.

iii. The effect of the proposed Scheme on the stakeholders of the Resulting Company would be as follows.

Effect of the Scheme on:

(a) Shareholders - Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Transferee Company into the Resulting Company, the equity shareholders of the Transferee Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Transferee Company on the Record Date, shall, without any further act, deed or thing be issued and allotted as under:

"1158 fully paid equity shares of Rs. 1 each of Resulting Company, for every 1000 equity shares of Rs. 10 each held in the Transferee Company"

(b) Key managerial personnel (KMP) – There shall be no effect of the Scheme on the KMPs of the Company, pursuant to the Scheme. Further, none of the KMPs of the Company have any interest in the Scheme except to the extent of equity shares held by them, if any, in the Company.

(c) Directors – There shall be no effect of the Scheme on the Directors of the Company, pursuant to the Scheme. Further, none of the Directors of the Company have any interest in the Scheme except to the extent of equity shares held by them, if any, in the Company.

(d) Promoters - The promoter shareholding will increase from 55% to 63.53%.

(e) Non-promoter members - No impact

(f) Depositors - Since the Company is Transferee Company, there is no impact on the depositors and Deposit Trustees. Further, there is no arrangement or

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CIN: L34103PN1961PLC015735

GABRIEL INDIA LIMITED PUNE

compromise with depositors and Deposit Trustees.

(g) Creditors - No arrangement or compromise with creditors.

(h) Debenture Holders – Not Applicable, as the Company has not issued any Debentures.

(i) Debenture Trustee – Not Applicable.

(j) Employees of the Resulting Company – Since the Company is Resulting Company, there is no impact on the Employees of the Resulting Company.

iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Resulting Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Resulting Company approved the Scheme at their meeting held on 30th June, 2025.

For and on behalf of
The Board of Directors of Gabriel India Limited

GABRIEL INDIA LIMITED PUNE

Atul Jaggi
Managing Director
DIN: 07263848

Place: Pune
Date: 03.02.2026

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CIN: L34101PN1961PLC015735

Form No.GNL-1

Form for filing an application with Registrar of Companies
[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]
Refer instruction kit for filing the form
*All fields marked in * are mandatory*

सत्यमेव जयते

Form language
(•) English ( ) Hindi

General Information

1(a)*Purpose of filing

( ) Compounding of offences
( ) Extension of period of annual general meeting by three months
(•) Scheme of arrangement, amalgamation
( ) Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

Applicant Details

2 *Category of Applicant *(Company/Foreign Company/Others)*	Company
3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)	L34101PN1961PLC015735
4 *Name of office of the Registrar of Companies (RoC) to which application is being made	Registrar of Companies, Pune
5 (a) Name of the company	GABRIEL INDIA LIMITED
(b) Address of the registered office or of the principal place of business in India of the company	29TH MILESTONE PUNE-NASHIK HIGHWAY VILLAGE KURULI,TALUKA KHED, NA, PUNE, 410501, Maharashtra, India
(c) E-mail ID of the company	*****tarial@gabriel.co.in

6 Details of applicant (in case category is others)

(a) Director Identification Number (DIN) or Permanent Account Number(PAN)	
(b) Name	
(c) Address Line 1	
Address Line 2	
Country	
Pin Code/Zip code	
Area/Locality	
City	

District	
State/UT	
(d) E-mail ID	

Application Details

7* Details of application	Composite Scheme of Arrangement involving the amalgamation of Anchemco India Private Limited with and into Asia Investments Private Limited, and the demerger of the Automotive Undertaking of Asia Investments Private Limited into Gabriel India Limited, along with their respective shareholders.

8 In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO

☐ Other

(b) Number of person(s) for whom the application is being filed	

(c) Details of person(s) for whom the application is being filed

S.no	Category	Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number	Name

(d) Whether application is being filed

○ Suo-motu ○ In pursuance to notice received from RoC or any other competent authority

(e) Notice number	
(f) Date of notice (DD/MM/YYYY)	
(g) Section for which application is being filed	
(h) If others, then specify	
(i) Brief description of default	
(j) Period of default – From (DD/MM/YYYY)	
(k) Period of default – To (DD/MM/YYYY)	
(l) Reasons that led to the default	
(m) Whether the default has been made good?	○ Yes ○ No

(n) If yes, how the default was made good?	
(o) If no, why the default has not been made good?	
(p) Reasons why compounding fee should not be levied	
(q) Whether any investigation against the company has been initiated under the Companies Act	○ Yes ○ No
(r) If yes, please specify the agency conducting the investigation *(SFIO/Others)*	
(s) If Others, please specify the agencies	
(t) Brief particulars of the investigation	
9 (a) In case of application is made for extension of period of an AGM mention financial year end date in respect of which the application is being filed	(DD/MM/YYYY)
(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)	
(c) Date till which extension is sought (DD/MM/YYYY)	
10 Service request number of Form MGT-14	AB5475664

Attachments

(a) Copy of Board Resolution authorizing filling of the application	BM_CTC_Scheme of Arrangement signed.pdf
(b) Scheme of arrangement, amalgamation	Composite Scheme of Arrangement_Project Rise_30.06.2025.pdf
(c) Detailed application	Joint Application_Part 1.pdf
(d) Copy of notice received from RoC or any other competent authority	NCLT order copy.pdf
(e) Optional attachment(s)- if any	Joint Application_Part 2.pdf

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☑ I have been authorized by Board of directors' resolution number 06 dated 30/06/2025 (DD/MM/YYYY) to sign and submit this application.

☐ I am duly authorized to sign and submit this form.

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**

NILESH KUMAR JAIN

*Designation
(Managing Director/Director/Manager/CFO/ CEO/ Company Secretory/Authorized Representative/Others)

Company Secretary

*Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary	5*1*
If Others, please specify	

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

(i) The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order.

(ii) All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

Category of professional

- ○ Chartered accountant (in whole-time practice)
- ◉ Company secretary (in whole-time practice)
- ○ Cost accountant (in whole-time practice)

Whether associate or fellow

○ Associate ◉ Fellow

Membership number	
Certificate of Practice number	6*8*

Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)	AC2111580
eForm filing date (DD/MM/YYYY)	03/02/2026

Digital signature of the authorizing officer

This eForm is hereby rejected	
This eForm is hereby approved/ registered	
Date of signing (DD/MM/YYYY)	

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN: AC2111580/1-24326593976 **SRN Date:** 03/02/2026 10:54:38	**Service Request Date:** 03/02/2026

RECEIVED FROM:

Name: DIMPLE CHAUHAN

Address: 29 Milestone, Pune Nashik Highway, Khed, Khed, Maharashtra, India, 410501

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: L34101PN1961PLC015735

Name: GABRIEL INDIA LIMITED

Address: 29TH MILESTONE PUNE-NASHIK HIGHWAY VILLAGE KURULI,TALUKA KHED, PUNE, 410501

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-1	Normal	0
	Additional	0
	Total	**0**

Mode of Payment: Zero Fee

Received Payment Rupees: Zero Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

Form No.GNL-1

Form for filing an application with Registrar of Companies
[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]
Refer instruction kit for filing the form
*All fields marked in * are mandatory*

सत्यमेव जयते

Form language
(•) English ( ) Hindi

General Information

1(a)*Purpose of filing

( ) Compounding of offences
( ) Extension of period of annual general meeting by three months
(•) Scheme of arrangement, amalgamation
( ) Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

Applicant Details

2 *Category of Applicant *(Company/Foreign Company/Others)*	Company
3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)	U34103PN2022PTC249506
4 *Name of office of the Registrar of Companies (RoC) to which application is being made	Registrar of Companies, Pune
5 (a) Name of the company	ANCHEMCO INDIA PRIVATE LIMITED
(b) Address of the registered office or of the principal place of business in India of the company	29TH MILESTONEPUNE NASHIK HIGHWAY TALUKA KHEDKhed,Pune,Kuruli,Maharashtra,India,410501
(c) E-mail ID of the company	*****njit.singh@anandgroupindia.com

6 Details of applicant (in case category is others)

(a) Director Identification Number (DIN) or Permanent Account Number(PAN)	
(b) Name	
(c) Address Line 1	
Address Line 2	
Country	
Pin Code/Zip code	
Area/Locality	
City	
District	

State/UT

(d) E-mail ID

Application Details

7* Details of application

To File the interim Order passed by National Company Law Tribunal, Mumbai Bench-I in the matter of Composite Scheme of Arrangement of Anchemco India Private Limited (Formerly known as Andasia Private Limited) (Transferor Company or First Applicant Company) with and into Asia Investments Private Limited (Transferee Company for Part C of the Scheme and Demerged Company for Part D of the Scheme or Second Applicant Company) and Demerger of Demerged Undertaking of Asia Investments Private Limited (Transferee Company for Part C of the Scheme and Demerged Company for Part D of the Scheme or Second Applicant Company) into Gabriel India Limited (Resulting Company or Third Applicant Company) and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (Scheme).

8 In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO

☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

S.no	Category	Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number	Name

(d) Whether application is being filed

○ Suo-motu ○ In pursuance to notice received from RoC or any other competent authority

(e) Notice number

(f) Date of notice (DD/MM/YYYY)

(g) Section for which application is being filed

(h) If others, then specify

(i) Brief description of default

(j) Period of default – From (DD/MM/YYYY)	
(k) Period of default – To (DD/MM/YYYY)	
(l) Reasons that led to the default	
(m) Whether the default has been made good?	○ Yes ○ No
(n) If yes, how the default was made good?	
(o) If no, why the default has not been made good?	
(p) Reasons why compounding fee should not be levied	
(q) Whether any investigation against the company has been initiated under the Companies Act	○ Yes ○ No
(r) If yes, please specify the agency conducting the investigation *(SFIO/Others)*	
(s) If Others, please specify the agencies	
(t) Brief particulars of the investigation	
9 (a) In case of application is made for extension of period of an AGM mention financial year end date in respect of which the application is being filed	(DD/MM/YYYY)
(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)	
(c) Date till which extension is sought (DD/MM/YYYY)	
10 Service request number of Form MGT-14	

Attachments

(a) Copy of Board Resolution authorizing filling of the application	Board Resolution - Anchemco - Transferor Company.pdf
(b) Scheme of arrangement, amalgamation	Composite Scheme of Arrangement_Project Rise_30.06.2025.pdf
(c) Detailed application	
(d) Copy of notice received from RoC or any other competent authority	
(e) Optional attachment(s)- if any	Joint Application_Part 1.pdf Joint Application_Part 2.pdf NCLT order.pdf

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☑ I have been authorized by Board of directors' resolution number 07 dated (DD/MM/YYYY) 13/05/2025 to sign and submit this application.

☐ I am duly authorized to sign and submit this form.

GABRIEL

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**



*Designation
(Managing Director/Director/Manager/CFO/ CEO/ Company Secretory/Authorized Representative/Others)

Director

*Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary

0*3*4*8*

If Others, please specify

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

(i) The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order.

(ii) All the required attachments have been completely and legibly attached to this form.

To be digitally signed by



Category of professional

- ○ Chartered accountant (in whole-time practice)
- ◉ Company secretary (in whole-time practice)
- ○ Cost accountant (in whole-time practice)

Whether associate or fellow

◉ Associate ○ Fellow

Membership number

Certificate of Practice number

2*5*9

Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AC2115487

eForm filing date (DD/MM/YYYY)

03/02/2026

Digital signature of the authorizing officer

This eForm is hereby rejected	
This eForm is hereby approved/ registered	
Date of signing (DD/MM/YYYY)	

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN: AC2115487/1-24323838447 **SRN Date:** 03/02/2026 15:11:38	**Service Request Date:** 03/02/2026

RECEIVED FROM:

Name: PAWAN GHANSHYAMDAS CHANDAK

Address: F 504 SHRI SHANTI NAGAR HSG SOCIETY, GANGADHAM SHATRUNJAY RD, Pune City, Pune City, Maharashtra, India, 411048

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: U34103PN2022PTC249506

Name: ANCHEMCO INDIA PRIVATE LIMITED

Address: 29TH MILESTONE, PUNE NASHIK HIGHWAY TALUKA KHED, Khed, Pune, 410501

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-1	Normal	0
	Additional	0
	Total	**0**

Mode of Payment: Zero Fee

Received Payment Rupees: Zero Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

Form No.GNL-1

Form for filing an application with Registrar of Companies
[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]
Refer instruction kit for filing the form
*All fields marked in * are mandatory*

सत्यमेव जयते

Form language
(•) English ( ) Hindi

General Information

1(a)*Purpose of filing

( ) Compounding of offences
( ) Extension of period of annual general meeting by three months
(•) Scheme of arrangement, amalgamation
( ) Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

Applicant Details

2 *Category of Applicant *(Company/Foreign Company/Others)*	Company
3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)	U70200PN1966PTC249503
4 *Name of office of the Registrar of Companies (RoC) to which application is being made	Registrar of Companies, Pune
5 (a) Name of the company	ASIA INVESTMENTS PRIVATE LIMITED
(b) Address of the registered office or of the principal place of business in India of the company	29TH MILESTONE,PUNE NASHIK HIGHWAY TALUKA KHED, VILLAGE,Kuruli, Pune, Khed, 410501, Maharashtra, India
(c) E-mail ID of the company	*****l.bhargava@anandgroupindia.com
6 Details of applicant (in case category is others)	
(a) Director Identification Number (DIN) or Permanent Account Number(PAN)	
(b) Name	
(c) Address Line 1	
Address Line 2	
Country	
Pin Code/Zip code	
Area/Locality	
City	

District	
State/UT	
(d) E-mail ID	

Application Details

7* Details of application	To File the interim Order passed by National Company Law Tribunal, Mumbai Bench-I in the matter of Composite Scheme of Arrangement of Anchemco India Private Limited (Formerly known as Andasia Private Limited) (Transferor Company or First Applicant Company) with and into Asia Investments Private Limited (Transferee Company for Part C of the Scheme and Demerged Company for Part D of the Scheme or Second Applicant Company) and Demerger of Demerged Undertaking of Asia Investments Private Limited (Transferee Company for Part C of the Scheme and Demerged Company for Part D of the Scheme or Second Applicant Company) into Gabriel India Limited (Resulting Company or Third Applicant Company) and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (Scheme).

8 In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO

☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

S.no	Category	Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number	Name

(d) Whether application is being filed

○ Suo-motu ○ In pursuance to notice received from RoC or any other competent authority

(e) Notice number	
(f) Date of notice (DD/MM/YYYY)	
(g) Section for which application is being filed	
(h) If others, then specify	
(i) Brief description of default	

(j) Period of default – From (DD/MM/YYYY)	
(k) Period of default – To (DD/MM/YYYY)	
(l) Reasons that led to the default	
(m) Whether the default has been made good?	○ Yes ○ No
(n) If yes, how the default was made good?	
(o) If no, why the default has not been made good?	
(p) Reasons why compounding fee should not be levied	
(q) Whether any investigation against the company has been initiated under the Companies Act	○ Yes ○ No
(r) If yes, please specify the agency conducting the investigation *(SFIO/Others)*	
(s) If Others, please specify the agencies	
(t) Brief particulars of the investigation	
9 (a) In case of application is made for extension of period of an AGM mention financial year end date in respect of which the application is being filed	(DD/MM/YYYY)
(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)	
(c) Date till which extension is sought (DD/MM/YYYY)	
10 Service request number of Form MGT-14	

Attachments

(a) Copy of Board Resolution authorizing filling of the application	Board Resolution - AIPL - Transfree Company or Demerged.pdf
(b) Scheme of arrangement, amalgamation	Composite Scheme of Arrangement_Project Rise_30.06.2025.pdf
(c) Detailed application	
(d) Copy of notice received from RoC or any other competent authority	
(e) Optional attachment(s)- if any	NCLT Order_29.01.2026..pdf Joint Application_Part 1.pdf Joint Application_Part 2.pdf

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☑ I have been authorized by Board of directors' resolution number 07 dated 07/04/2025 (DD/MM/YYYY) to sign and submit this application.

☐ I am duly authorized to sign and submit this form.

GABRIEL

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**

Charanj it Singh

*Designation
(Managing Director/Director/Manager/CFO/ CEO/ Company Secretary/Authorized Representative/Others)

Director

*Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary

0*0*7*7*

If Others, please specify

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

(i) The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order.

(ii) All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

Pooja Santosh Wani

Category of professional

- ○ Chartered accountant (in whole-time practice)
- ◉ Company secretary (in whole-time practice)
- ○ Cost accountant (in whole-time practice)

Whether associate or fellow

◉ Associate ○ Fellow

Membership number

Certificate of Practice number

2*5*9

Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AC2119189

eForm filing date (DD/MM/YYYY)

03/02/2026

Digital signature of the authorizing officer

This eForm is hereby rejected	
This eForm is hereby approved/ registered	
Date of signing (DD/MM/YYYY)	

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN: AC2119189/1-24327015355 **SRN Date:** 03/02/2026 14:23:54	**Service Request Date:** 03/02/2026

RECEIVED FROM:

Name: PAWAN GHANSHYAMDAS CHANDAK

Address: 1203 05 Kumar Surabhi, Next to laxminarayan Theater, Pune City, Pune City, Maharashtra, India, 411009

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: U70200PN1966PTC249503

Name: ASIA INVESTMENTS PRIVATE LIMITED

Address: 29TH MILESTONE, PUNE NASHIK HIGHWAY TALUKA KHED, VILLAGE, Khed, Pune, 410501

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-1	Normal	0
	Additional	0
	Total	**0**

Mode of Payment: Zero Fee

Received Payment Rupees: Zero Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

SCV & Co. LLP
CHARTERED ACCOUNTANTS

B-41, Panchsheel Enclave, New Delhi-110017
T: +91-11-41749444
E: delhi@scvindia.com • W: www.scvindia.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ANCHEMCO INDIA PRIVATE LIMITED (Formerly known as And Asia Private Limited)

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Anchemco India Private Limited (Formerly known as AndAsia Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including the Statement of other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *'Auditor's Responsibilities for the Audit of the Ind AS financial statements'* section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Noida Office : 505, 5th Floor Tower B, World Trade Tower, C-1, Sector 16, Noida - 201301 T: +91-120-4814400
Other Offices : Ludhiana • Mumbai • Bengaluru

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act., read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in Paragraphs 3 and 4 of the Order.

2 As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company does not have any pending litigations on its financial position in its Ind AS financial statements.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

SCV & CO LLP Chartered Accountants New Delhi

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief as disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v The Company has not proposed or declared and paid any dividend during the year. Accordingly reporting under Rule 11(f) is not applicable to the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements of the record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the Companies Act, 2013 are not applicable to a private limited company.

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SCV & Co. LLP * New Delhi * Chartered Accountants

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
UDIN: 25516834BMMNDH3102

PLACE - NEW DELHI
DATED: 24TH JUNE, 2025

GABRIEL

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangibles assets.

(b) Property, Plant and Equipment verification has been conducted by the management during the year. All the Property, Plant and Equipments of the Company have not been physically verified by the management during the year but there is a regular phased programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipments. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the information and explanations given to us and based on the examination of records provided by the Company, title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note no. 3 to the financial statements included in property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and Intangible assets during the year ended 31st March 2025.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

ii. (a) Physical verification of inventory has been conducted by the management at reasonable intervals during the year and in our opinion the coverage and the procedure adopted by the management for such verification is appropriate. As per the information and explanations given to us and based on examination of records that no discrepancies were noticed during the physical verification of inventory as compared to book records by the management which could aggregate 10% or more for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets. The quarterly returns/ statements filed by the Company with such bank are in agreement with the books of accounts.

iii. (a) The Company has granted unsecured loan to its employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to employees is as per the table given below:



Particulars	Loans (Rs. 'Lakhs)
Aggregate amount granted/provided during the year -Employees	Nil
Balance outstanding as at balance sheet date in respect of the above case -Employees	1.85

(b) In respect of the aforesaid loans, the term and conditions under which such loans were granted are not prejudicial to Company's interest.

(c) In respect of aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans/advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loans.

(f) There were no loans/advances in nature of loans which were granted during the year, including to promoters/related parties as defined in clause (76) of Section 2 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of automotive products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii.(a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and services tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of custom, duty of excise, value added tax and cess and other material statutory dues were outstanding, as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and on the basis of our examination of the books of account, there are no dues of income tax, sales tax, goods and services tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute.

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viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, term loans of Rs. 3000 Lakhs was raised towards the end of the year (March 2025) and hence have not been utilised by the end of the year. This matter has been disclosed in note 18 to the financial statements.

(d) According to the information and explanations given to us and on an overall examination of the Ind AS Financial Statements, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3 (x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made preferential allotment or private placement of shares. Accordingly, the requirement to report on clause 3 (x)(b) of the Order is not applicable to the Company.

xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 was required to be filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, no whistle blower complaints has been received by the Company during the year.

xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Accordingly, clause 3(xii)(a) to 3(xii) (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act 2013 where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the reports of internal auditor for the period under audit, issued to the Company during the year and till date.

SGV & CO LLP New Delhi Chartered Accountants

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3(xvi)(a) to 3(xvi)(c) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us, there is one core investment company in India as a part of the group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the requirement to report on clause 3 (xvi) (d) of the order is not applicable to the Company.

xvii. The Company has not incurred any cash loss during the financial year and in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company

xix. On the basis of the financial ratios disclosed in note 41 to the Ind AS Financial Statement, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 (the Act), till the date of the report. However, the period for such transfer i.e. six months of the expiry of the financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report. This matter has been disclosed in note 38B to the Ind AS financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 38B to the Ind AS financial statements.

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SCV & CO. LLP New Delhi Chartered Accountants

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 25516834BMMNDH3102

PLACE : NEW DELHI
DATED : 24TH JUNE, 2025

GABRIEL

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph (2) (g) under 'Report on Other Legal and Regulatory Requirements' section of even date)

Report on the Internal Financial Controls under clause (I) of sub section 3 of section 143 of the Companies Act 2013 ("the Act")

Report on the Internal Financial Controls

1. We have audited the internal financial controls over financial reporting of Anchemco India Private Limited (Formerly known as AndAsia private limited) ("the Company") as of 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

   a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

   b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

   c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SCV & Co LLP New Delhi Chartered Accountants

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 25516834BMMNDH3102

PLACE : NEW DELHI
DATED : 24TH JUNE, 2025

ANCHEMCO INDIA PRIVATE LIMITED
(formerly known as ANCHEMCO PRIVATE LIMITED)
CIN: U24100DL2012PTC240512
Reg Add.: 9, Aurobindo Marg, Hauz Khas, Delhi 110016
Balance Sheet as at 31st March, 2025

(in ₹ Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,625.82	1,575.65
Right-of-use assets	4	719.08	649.65
Capital work-in-progress	5	58.84	26.00
Other intangible assets	6	9,214.69	9,069.79
Non-current financial assets	7	66.56	-
Non current tax assets (net)	9	34.10	363.07
Other non-current assets	10	83.61	54.69
Total non-current assets	A	11,902.87	12,441.83
Current assets			
Inventories	11	1,991.74	606.47
Financial assets			
a. Trade receivables	12	4,133.29	4,487.74
d. Cash and cash equivalents	13	4,615.44	77.11
e. Loans	14	1.85	3.45
vi. Other financial assets	7	32.82	179.82
Other current assets	10	974.74	1,106.49
Total current assets		11,991.48	6,760.78
Total Assets	A	24,894.34	19,201.59
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	6,228.00	6,228.00
Other equity	16	1,613.36	554.14
Total equity	B	7,841.36	6,782.14
Liabilities			
Non-current liabilities			
Financial liabilities			
a. Long term borrowings	18	2,991.61	-
b. Lease liability		509.21	477.16
Deferred tax liabilities	8	382.16	303.51
Provisions	17	58.52	59.13
Total non-current liabilities	B	3,488.42	839.80
Current liabilities			
Financial liabilities			
i. Borrowings	18	8,850.32	6,562.69
ii. Lease Liability		331.26	366.44
iii. Trade payables	19		
(A) total outstanding dues of micro enterprises and small enterprises		466.24	371.86
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,226.50	3,043.98
iv. Other financial liabilities	20	69.41	302.60
Provisions	17	69.52	44.57
Other current liabilities	21	720.82	715.27
Total current liabilities		12,713.98	11,406.99
Total liabilities	C	16,202.40	12,246.79
Total equity and liabilities	D = B + C	24,043.76	19,201.59
Summary of material accounting policies	2		
The accompanying notes form an integral part of the Ind AS financial statements	2 to 45		

As per our report of even date attached
For SCV & CO LLP
Chartered Accountants
Firm Registration No. 000235N/N500082

Sunny Singla
Partner
Membership No. 516534

Place: New Delhi
Dated: 14th June 2025

SCV & CO LLP New Delhi Chartered Accountants

For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED

Pradeep Kumar Khandelwal
Director
DIN No. 00134113

Chandra Bhushan Singh
Director
DIN No. 08244464

ANCHEMCO INDIA PRIVATE LIMITED
(formerly known as ANDHRA PRIVATE LIMITED)
CIN: U24100DL2022PTC405512
Reg Add.: 1, Aurobindo Marg, Hauz Khas, Delhi 110016
Statement of Profit and Loss for the year ended 31st March, 2025

(in ₹ Lakhs)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
Revenue from operations	22	28,788.13	14,885.41
Other income	23	155.23	812.59
Total income	(I)	28,941.36	14,798.00
Expenses			
Cost of materials consumed	24	21,405.22	9,971.48
Changes in inventories of finished goods and work-in-progress	25	(448.87)	(13.70)
Employee benefits expense	26	1,115.19	586.62
Finance costs	27	741.24	474.82
Depreciation and amortisation expenses	28	1,141.96	595.83
Other expenses	29	3,613.36	2,388.26
Total expenses	(II)	27,840.14	13,996.34
Profit / (loss) before tax	III = (I - II)	1,101.21	812.66
Tax expenses			
Current tax		204.63	-
Tax relating to prior years		-	-
Deferred tax		60.74	250.08
Total tax expense	(IV)	265.37	250.08
Profit / (loss) after tax	V = (III - IV)	1,045.85	562.58
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations		(8.21)	3.69
Tax impact on above		2.07	(0.17)
Other comprehensive income / (loss) (net of tax)	(VI)	(6.14)	3.52
Total comprehensive income / (loss) for the period	(V+VI)	1,039.74	566.10
Earning Per Equity Share (Face Value of ₹10/- each)			
- Basic (in ₹)		1.71	6.33
- Diluted (in ₹)		1.71	6.33
Summary of material accounting policies	2		
The accompanying notes form an integral part of the Ind AS financial statements	3 to 46		

As per our report of even date attached
For SCV & CO.LLP
Chartered Accountants
Firm Registration No.006235N/N500083

Sunny Singh
Partner
Membership No. 516534

Place: New Delhi
Dated: 24th June 2025

For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED

Rajeev Gera Kumar
Director
DIN No. 06140131

Dheeraj Bhushan
Director
DIN No. 08114484

GABRIEL

[illegible]

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
[illegible]		
Profit / (loss) before tax	1,331.25	811.65
Adjustments:		
Depreciation and amortisation Expenses	909.33	831.98
Amortisation of Right of Use assets	332.45	73.01
Interest income	(38.50)	(1.92)
Finance cost	741.24	474.56
Allowance for expected credit loss	25.46	1.17
Gain on Termination of Lease	(7.63)	-
Operating cash flow before working capital changes	3,387.34	1,888.74
Changes in working capital		
Adjustments for (increase) in operating assets and liabilities		
(Increase) / Decrease in Loans	1.58	(1.65)
(Increase) / Decrease in Other financial assets	4.34	(54.47)
(Increase) / Decrease in Other assets	131.86	(441.20)
(Increase) / Decrease in Trade receivables	(70.86)	(1,584.15)
(Increase) / Decrease in Inventories	(1,358.27)	(113.52)
(Decrease) / Increase in Provisions	19.97	52.20
(Decrease) / Increase in Trade payables	1,033.38	843.68
(Decrease) / Increase in Other financial liabilities	(249.67)	61.98
(Decrease) / Increase in Other liabilities	42.33	410.23
Cash generated from operations	1,939.67	1,895.47
Income tax (paid)/refunds	154.24	(389.07)
Net cash generated from operating activities (A)	1,293.91	(1,506.39)
Cash flow from investing activities		
Purchase of property, plant & equipment including capital advances	(1,492.11)	(1,492.00)
Payment for acquired businesses	-	(1,862.10)
Interest received	38.50	-
Net cash (used in) investing activities (B)	(1,453.61)	(3,354.10)
Cash flow from financing activities		
Proceeds from/(repayment of) payments (net)	1,852.39	1,847.99
Proceeds from Term Loan	2,864.00	-
Payment of lease liability	(291.00)	(178.54)
Proceeds from issue of equity shares	-	2,337.00
Interest paid	(681.76)	(752.14)
Net cash generated from financing activities (C)	3,943.63	3,253.31
Net increase in cash & cash equivalents (A+B+C)	3,784.93	393.81
Cash & cash equivalents at the beginning of the period	27.93	1.36
Cash & cash equivalents at the end of the period	3,812.86	37.11
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	3,812.14	37.11
Bank cash and cash equivalents (Refer note 11)	3,812.14	37.11

[illegible]

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As at beginning of the year	442.88	
Cash flows:		
Payment of lease liability	(291.00)	(178.54)
Term loan	2,864.00	-
Non-cash changes:		
Interest on lease liability	38.85	30.47
Addition to lease liability	457.14	590.67
Effect of Termination of Lease	(116.51)	-
As at end of the year	3,397.35	442.60

The cash flow statement has been prepared as prescribed by Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flows', prescribed under Section 133 of the Companies Act, 2013

As per our report of even date attached
For [illegible]
Chartered Accountants
Firm Registration No. [illegible]

[illegible]
Partner
Membership No. [illegible]

Place: New Delhi
Dated: [illegible]

For and on behalf of the Board of Directors of
[illegible]

[illegible]
Director
DIN No. [illegible]

[illegible]
Director
DIN No. [illegible]

[illegible]

a) Equity Share Capital

(In ₹ Lakhs)

Particulars	Notes	Amounts
[illegible]		1.00
[illegible]	15	6,227.00
[illegible]	15	6,228.00
[illegible]		-
[illegible]	15	6,228.00

b) Other equity

(In ₹ Lakhs)

Particulars	Notes	Retained earnings	Reserve representing cash flow hedges, cost of hedging reserve and debt instruments through OCI	Total
[illegible]	[illegible]	(5.36)	-	(5.36)
Profit / (loss) for the year	[illegible]	562.58	-	562.58
Other comprehensive income (OCI) (net of tax)	[illegible]	-	0.52	0.52
[illegible]	16	553.62	0.52	554.14
Profit / (loss) for the year	16	1,065.88	-	1,065.88
Other comprehensive income (OCI) (net of tax)	18		(6.14)	(6.14)
[illegible]	16	1,619.50	(5.62)	1,613.88

Summary of significant accounting policies — 2

The accompanying notes are an integral part of the [illegible]

As per our report of even date attached
For SCV & CO LLP
Chartered Accountants
Firm Registration No. [illegible]

Tanmay Singh
Partner
Membership No. [illegible]

Place: New Delhi
Dated: 26th June 2025

SCV & CO LLP New Delhi FRN Chartered Accountants

For and on behalf of the Board of Directors of
GABRIEL INDIA PRIVATE LIMITED

[illegible]
Director
DIN No. [illegible]

[illegible]
Director
DIN No. [illegible]

ANCHEMCO INDIA PRIVATE LIMITED
(Formerly known as AMBASSA PRIVATE LIMITED)
CIN: U54101DL2022PTC406512
Notes to Financial Statements for the year ended 31st March 2025

1. Company overview

Anchemco India Private Limited ("the Company") is a private limited company incorporated in India and having its registered office at 1, Aurobindo Marg, Hauz Khas, Delhi 110016 India. The company was incorporated on 17th December, 2022 under the provisions of the Companies Act, 2013 to carry on business of trading, manufacturing and title of automobile products for 2, 3 & 4 wheelers vehicles.

2. Summary of material accounting policies

2.1 Basis of preparation

2.1.1 Statement of compliance

The financial statements have been prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

The financial statements for the year ended 31st March 2025 were approved by the company's board of directors on 24th June 2025

2.1.2 Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis except for the following:

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Defined benefit plans	Fair value of plan assets less present value of defined benefit obligations.

Use of estimates and judgements

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively

Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The company has an established control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred

2.2. Functional and presentation currency

The financial statements are prepared in Indian Rupees (INR ₹) which is also the company's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or on an average rate if the average rate approximates the actual rate on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies at the exchange rate at the reporting date. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Non-monetary assets and liabilities that are measured based on the historical cost are recognised in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in profit or loss, except exchange differences arising from translation of items which are recognised in OCI.

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1.4. Current non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

+ Expected to be realised or intended to be sold or consumed in normal operating cycle
+ Held primarily for the purpose of trading
+ Expected to be realised within twelve months after the reporting period, or
+ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

+ It is expected to be settled in normal operating cycle
+ It is held primarily for the purpose of trading
+ It is due to be settled within twelve months after the reporting period, or
+ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company has identified twelve months as its operating cycle

2. Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS-7 "Statement of Cash Flows" whereby Profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

3. Property, plant and equipment

i) Initial Recognition

Recognition:

-Property, plant & equipment are stated at cost of acquisition less accumulated depreciation / amortization and impairment loss, if any. All costs directly relating to the acquisition and installation of assets are capitalized and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use.

-The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, and any other costs directly attributable to bringing the item in working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss

Cost of Replacement: Recognised in the carrying amount if it is probable that the future economic benefits will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised.

- Cost for day-to-day servicing/ Repairs: Recognised in statement of profit and loss as and when incurred.
- Freehold land: Carried at historical cost
- All other items: Stated at historical cost less depreciation.
- Subsequent expenditure: Capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company

ii) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the asset. The depreciation charge for each period is recognized in the statement of profit and loss, unless it is included in the carrying amount of the asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. The company has taken useful life of its tangible assets as prescribed by Schedule II to the Companies Act, 2013 except in following categories of assets:

Asset Class	Useful Life of assets as per management supported by technical valuer's estimate (No. of Years)
Plant & Equipments	Ranging from 1-30 Years

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• The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
• Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use as at the balance sheet date.
• Leasehold improvements are depreciated over the shorter of the lease term or useful lives.

4. Intangible assets

i) Initial Recognition
Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Expenditure on the development costs is recognised only when criteria for recognition is met.

ii) Subsequent Recognition
Intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any.

• **Subsequent Expenditure :**
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it related. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii) Amortization methods and periods
The amortization period and the amortization method for a intangible asset is reviewed at least at the end of each reporting period. The amortization expense is recognised in the statement of profit and loss.
The company amortizes intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the company.

Estimated useful life of the software is considered as 5 years.
Estimated useful life of the Customer contracts is considered as 10 years.

iv) Derecognition
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

v) Goodwill
Goodwill is not amortised but is tested for impairment annually.
Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
Amortization method, useful lives and residual lives are reviewed at the end of each financial year and adjusted, if appropriate.

5. Revenue Recognition

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. Revenue from operations excludes Goods & Services Tax.

• **Sale of services:** Revenue is recognised when performance obligation is satisfied. For Professional Services and Income from Clearing & Forwarding revenue is recognized as services are performed over a period of time.
• **Sale of goods:** Revenue from sale is recognized on transfer of control of promised goods to the customer in an amount that reflects the consideration which the Company expects to receive in exchange of promised goods, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses or other similar items.
• **Interest Income:** Interest income from financial instruments is recognised using the effective interest rate method as per Ind AS 109. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

6. Inventories
Inventories are valued at cost or net realisable value, whichever is lower. The cost in respect of the various items of inventory is computed as under:

a) In case of raw materials at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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b) In case of stores and spares at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

c) In case of work in progress at raw material cost, plus conversion costs depending upon the stage of completion

d) In case of finished goods at raw materials cost plus conversion costs, packing cost, GST/Taxes/duties (if applicable) and other overheads incurred to bring the products their present location and condition

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale

7. Borrowings

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalised/ inventorized as part of cost of such assets till such time the asset is ready for its intended use/or sale. Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred

8. Duty drawback and export incentives

Income from duty drawback and export incentives is recognized on accrual basis.

9. Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

10. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

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11. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value

11.1. Financial Assets

i. Initial Recognition & Measurement

All financial assets not measured subsequently at fair value through profit or loss are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

ii. Classification and Subsequent Measurement

On subsequent recognition the company classifies financial assets measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial Assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in profit and loss. Any gain or loss is recognised in profit and loss.

Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortised cost, are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

After initial recognition, these assets are subsequently measured at fair value. Net gains and losses including any interest or dividend income, are recognised in profit or loss.

iii. Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. For trade receivables only, the company recognises expected lifetime losses using the simplified approach. Company performs credit assessment for customers on an annual basis. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected losses are measured at the (either) 12 month expected losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition

11.2. Financial Liabilities

i. Classification

The company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the statement of profit and loss.

Share Capital: Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares or stock options are recognised as a deduction from equity, net of any related income tax effects.

ii. Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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Financial Liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method.

Loans and Borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate Method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate Method amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. The Effective Interest Rate amortization is included as finance costs in the statement of profit and loss.

11.1. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

12. Taxation

Initial Recognition

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

13. Provisions and contingent liability

Recognition: Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Long term Provisions: Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Short term Provisions: Provisions (excluding employee benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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j) Employee Benefits

i) Short-term obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of the obligation can be estimated reliably.

ii) Other long-term employee benefit obligations

The company's net obligation in respect of long term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

iii) Retirement benefits costs and termination benefits

Defined benefit plans:

The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment. An amount based on the respective employee's salary and the tenure of employment.

Remeasurements of the net defined benefit liability, which comprise actuarial gain and losses, the return on plan assets(excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income(OCI).Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iv) Contributions from employees or third parties to defined benefit plans

A defined contribution plan is a post - employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards Government Administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

k) Earnings Per Share(EPS)

- **Basic Earnings per Share:** It is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period attributable to equity shareholders.
- **Diluted Earnings per share:** The net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares.

l) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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GABRIEL

[illegible]

Note No.
3

PROPERTY, PLANT AND EQUIPMENTS

(In ₹ Lakhs)

Particulars	Buildings	Leasehold improvements	Computer	Furniture & Fittings	Investment in subsidiaries and Associates	Office Equipments	Plant & Machinery	Vehicles	Total
Cost or Deemed cost									
As at 1st April 2023	-	-	-	-	-	-	-	-	-
[illegible]	499.00	13.39	42.91	72.69	-	181.3	[illegible]	19.79	[illegible]
Additions	-	21.87	2.88	17.09	-	49.42	368.31	19.81	[illegible]
Disposals / Otherwise during the year	-	-	-	-	-	-	-	-	-
As at 31st March 2024	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
Additions	7.80	22.85	7.98	9.00	70.90	9.60	453.81	-	990.51
Adjustment during the year	(24.21)	-	-	-	-	-	-	-	(25.21)
Disposals / Discarded during the year	-		0.68		-	3.65	53.83	-	58.66
As at 31st March 2025	482.59	37.36	52.31	98.83	70.90	122.03	[illegible]	32.60	2,249.72
DEPRECIATION									
As at 1st April	-	-	-	-	-	-	-	-	-
Charge for the year	4.66	3.74	15.01	9.48	-	24.68	105.72	1.21	174.71
Disposals / Discarded during the year	-	-	-	-	-	-	-	-	-
As at 31st March 2024	4.66	3.74	15.01	9.48	-	24.68	105.72	1.21	174.71
Charge for the year	7.85	5.48	20.65	16.18	3.44	37.50	148.35	3.47	242.92
Adjustment during the year	(11.67)	-	-	-	-	-	-	-	(11.67)
Disposals / Discarded during the year	-	-	0.59	-	-	9.63	49.12	-	59.34
As at 31st March 2025	0.83	9.22	35.07	25.66	3.44	52.55	204.96	4.68	366.61
NET BLOCK									
As at 31st March 2024	176.02	31.67	31.18	79.75	-	77.12	[illegible]	31.38	[illegible]
As at 31st March 2025	198.74	44.76	16.43	72.69	67.76	69.25	[illegible]	28.92	[illegible]

[illegible]

SCV & CO. LLP
New Delhi
NCR
Chartered Accountants

ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note No.
4

Right-of-Use-Assets (In ₹ Lakhs)

Particulars	Land and Building	Total
As at 1st April, 2023	-	-
Additions	714.56	714.56
Disposals / Discarded during the year	-	-
As at 31st March, 2024	714.56	714.56
Additions	447.14	447.14
Adjustment during the year	25.21	25.21
Disposals / Discarded during the year	189.83	189.83
As at 31st March, 2025	997.08	997.08
DEPRECIATION		
As at 1st April, 2023	-	-
Charge for the year	73.91	73.91
Disposals / Discarded during the year	-	-
As at 31st March, 2024	73.91	73.91
Charge for the year	232.65	232.65
Adjustment during the year	11.67	11.67
Disposals / Discarded during the year	41.13	41.13
As at 31st March, 2025	277.10	277.10
NET BLOCK		
As at 31st March, 2024	640.65	640.65
As at 31st March, 2025	719.98	719.98

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(In ₹ Lakhs)

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
9	Capital work-in-progress		
	Projects in Progress	18.44	26.00
		18.44	26.00

Opening balance	26.00	-
Acquisition under business combination	-	26.00
Add: Additions during the year	18.44	-
Less: Amount capitalised/adjusted during the year	26.00	-
Closing Balance	18.44	26.00

Capital work-in-progress ageing schedule for the year ended 31st March, 2025 is as follows:

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025					
- Projects in Progress	18.44	-	-	-	18.44

Capital work-in-progress ageing schedule for the year ended 31st March, 2024 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
- Projects in Progress	26.00	-	-	-	26.00

SCV & CO LLP New Delhi NCR Chartered Accountants

ARCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note No.
8

(In ₹ Lakhs)

Particulars	Computer Software	Customer Contracts	Goodwill	Total
Cost or Deemed cost				
As at 1st April, 2023	-	-	-	-
Acquisition under business combination	43.81	5,849.23	4,264.01	10,157.05
Additions	-	-	-	-
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2024	43.81	5,849.23	4,264.01	10,157.05
Additions	-	-	-	-
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2025	43.81	5,849.23	4,264.01	10,157.05
AMORTIZATION				
As at 1st April, 2023	-	-	-	-
Charge for the year	6.86	340.41	-	347.27
Deposals / Discarded during the year	-	-	-	-
As at 31st March, 2024	6.86	340.41	-	347.27
Charge for the year	10.20	585.02	-	595.22
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2025	17.06	925.43	-	942.49
NET BLOCK				
As at 31st March, 2024	36.95	5,508.82	4,264.01	9,809.78
As at 31st March, 2025	26.75	4,923.80	4,264.01	9,214.56

Goodwill impairment note

Goodwill is tested annually for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized when the carrying amount of a CGU including the goodwill exceeds the estimated recoverable amount of the cash-generating unit ("CGU"). The estimated value-in-use of the CGU is based on the future cash flow forecasts, based on certain assumptions which include revenue growth, earnings before interest and taxes (ebit), capital outflow and working capital requirement. Cash flow projections were developed covering a five-year period as of March 31, 2025, which reflects a more appropriate indication/trend of the future track of business of the Company. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

Annual growth rate considered for 5 years (Average)	36.72%
Terminal growth rate (i)	5.00%
Post-tax discount rate (ii)	21.80%
Budgeted EBIDTA growth rate considered	21.12%

SCV & CO LLP New Delhi NCR Chartered Accountants

[illegible]

Notes to Financial Statements for the year ended 31st March 2025

(In ₹ Lakhs)

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
7	Other Financial Assets		
	Current		
	(At Amortised cost)		
	(Unsecured, Considered good)		
	Security Deposits	58.27	
	Less: Expected Credit Loss Allowance	25.45	32.82
	Total		32.82
	Non-Current		
	Security Deposit	86.36	-
		86.36	-

(In ₹ Lakhs)

Note No.	Deferred tax assets / (liabilities) in relation to :	As at 31st March, 2025	As at 31st March, 2024
8	Deferred Tax Assets / (Liabilities)		
a)	The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income :-		
	Deferred Tax Assets		
	Employee Benefits and Other Provisions	17.62	85.26
	Lease Liabilities	3.48	1.35
	Provision For Contingent Liabilities	32.15	35.18
	Carry forward of losses	-	23.69
	Other Fair Value Adjustments	5.46	
	Deferred tax Liabilities		
	Property, plant and equipment and Intangible assets	(401.81)	(510.97)
		(362.18)	(303.51)

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

(In ₹ Lakhs)

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
9	Income tax assets		
	Net current tax assets (net)		
	Income Tax Recoverable (Net of provision for taxation)	24.10	383.07
	Total	24.10	383.07

(In ₹ Lakhs)

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
10	Other Assets		
	Other non-current assets		
	(Unsecured, Considered Good)		
a)	Capital advances	8.84	-
b)	Prepaid Expenses	4.77	5.68
	Total	13.61	5.68
	Other Current Assets		
	(Unsecured, Considered Good)		
a)	Advance to Vendors	164.77	376.13
b)	Prepaid Expenses	55.87	52.09
c)	Balances with statutory authorities	754.60	672.27
d)	Advances to Employees	0.50	6.00
	Total	975.74	1,106.49

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(In ₹ Lakhs)

Note no.	Particulars	As At 31st March, 2025	As At 31st March, 2024
11	Inventories (Lower of cost or net realisable value)		
(i)	Raw material	1,222.49	288.65
(ii)	Work in progress	82.92	43.51
(iii)	Finished goods*	547.76	110.29
(vi)	Packing material	82.59	268.45
(v)	Stores and spares	1.89	10.88
	Less: Provision for slow moving/obsolete inventory	(7.01)	(90.31)
	Total	1,984.74	631.47

*Includes Goods in transit of ₹ 194.03 Lakhs as on 31st March 2025 and ₹ 46.04 Lakhs as on 31st March 2024

SCV & CO. LLP New Delhi NCR Chartered Accountants

[illegible]

Note No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
12	Trade Receivables		
	Trade Receivables (Unsecured)		
	Considered good	4,568.74	4,560.54
	Less: Expected Credit loss allowance	(35.54)	(94.30)
		4,533.20	4,487.74
	Total	4,533.20	4,487.74

In accordance with Ind AS 109 the company applies ECL model for measurement and recognition of impairment loss on trade receivables using expected credit loss of carrying amount of trade receivables.

For calculating ECL, trade receivables are grouped on the basis of similar credit risk and overdue days and the provision matrix takes into account historical credit loss experience and forward looking information. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Company has recognised an allowance of Rs. 35.54 lakh towards trade receivables. The Management has considered that there is no further allowance required as the amount of the allowance for doubtful debts.

The movement in allowance for expected credit loss in respect of trade receivables during the year was as follows:

Allowance for expected credit loss	As At 31st March, 2025	As At 31st March, 2024
Opening balance	94.30	-
Acquired in business combination	-	187.15
Credit loss (reversal) recognised	(54.48)	1.17
Credit loss adjusted with bad debts	(4.28)	(94.02)
Closing balance	35.54	94.30

Trade Receivables Ageing Schedule

Ageing for trade receivables outstanding as at 31st March, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,225.18	363.56	-	-	-	-	4,588.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Expected credit loss	-	-	-	-	-	-	(55.54)
Total	4,225.18	363.56	-	-	-	-	4,533.20

Ageing for trade receivables outstanding as at 31st March, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,718.54	1,230.88	613.61	-	-	-	4,562.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Expected credit loss	-	-	-	-	-	-	(94.30)
Total	2,718.54	1,230.88	613.61	-	-	-	4,487.74

Note No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
13	Cash & Cash Equivalents		
(a)	Balances with schedule banks		
	- In current accounts	4,613.14	37.11
	Total	4,613.14	37.11

Note No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
14	Loans		
	(Unsecured, considered good)		
	Loans to Employees *	1.85	3.43
		1.85	3.43

* Only a part of service condition extended to all eligible employees.

SCV & Co. LLP New Delhi NCR Chartered Accountants

[illegible] PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

(In ₹ Lakhs)

Note No.	Particulars	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 Amount	As at 31st March, 2024 No. of Shares	As at 31st March, 2024 Amount
18	**Equity Share Capital**				
	Authorised share capital Equity shares of ₹10/- each (₹10/- each for previous year)	83,000,000	8,300.00	83,000,000	8,300.00
	Issued, subscribed & paid up share capital Equity shares of ₹10/- each fully paid up (₹10/- each for previous year)	57,289,000	5,228.90	62,289,000	6,228.90
	Total issued, subscribed and fully paid up capital		5,228.90		6,228.90

a. Reconciliation of the equity shares at the beginning and at the end of the year

Particulars	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 Amount	As at 31st March, 2024 No. of Shares	As at 31st March, 2024 Amount
Shares outstanding at the beginning of the year	62,289,000	6,228.90	10,000	1.00
Shares issued during the year	-	-	62,279,000	6,227.90
Shares outstanding at the end of the year	62,289,000	6,228.90	62,289,000	6,228.90

b. Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. shares held by each of holder as a ratio of paid-up holder of equity shares. Dividend is in the form of ₹ [illegible] Number of shares held

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders

c. Equity Shares held by holding company :

Name of the Shareholder	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 Amount	As at 31st March, 2024 No. of Shares	As at 31st March, 2024 Amount
Asia Investments Private Limited	23,965,429	2,396.55	23,965,429	2,396.55
Anand Automotive Private Limited	39,174,500	3,917.45	39,174,500	3,917.45

d. Details of Shareholders holding more than 5% Equity Shares in the Company :

Name of the Shareholder	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 % of Holding	As at 31st March, 2024 No. of Shares	As at 31st March, 2024 % of Holding
Asia Investments Private Limited	23,965,429	37.10%	23,965,429	37.10%
Anand Automotive Private Limited	39,174,500	62.90%	39,174,500	62.90%

e. Details of Shares held by Promoters

Promoter Name	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 % of Total Shares	As at 31st March, 2024 No. of Shares	As at 31st March, 2024 % of Total Shares	Change during the year
Asia Investments Private Limited	23,965,429	37.10%	23,965,429	37.10%	0.00%
Anand Automotive Private Limited	39,174,500	62.90%	39,174,500	62.90%	0.00%

SGV & CO. LLP New Delhi NCR Chartered Accountants

[illegible]
Notes to Financial Statements for the year ended 31st March 2025

[In ₹ Lakhs]

Note No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
18	Other Equity:		
(a)	[illegible]	1,613.88	554.14
		1,613.88	554.14
	Retained Earnings		
	At the beginning of the year	554.14	(0.98)
	Add: Profit (Loss) for the year	1,065.86	562.54
	Add: Other comprehensive income arising from re-measurement of defined benefit obligation	(6.12)	0.52
	At the end of the year	1,613.88	554.14
	Total Other Equity	1,613.88	554.14

Nature and Purpose of Other Equity

(a) Retained Earnings

Retained earnings is accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are created with current period profits, transfer to retained earnings, dividend payments, transfers to General reserve or any such other appropriations to specific reserves.



[illegible]

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
17	Provisions		
	Non Current		
	Provision for Employee Benefits		
	- Compensated Absences	45.92	38.42
	- Gratuity	-	6.74
	- Others*	18.40	23.96
	Total	64.32	69.13
	Current		
	Provision for Employee Benefits		
	- Compensated Absences	5.75	7.65
	- Gratuity	19.18	11.16
	- Others*	45.37	25.77
	Total	69.30	44.57

*Includes ESIC and Retrenchment Bonus

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
18	**Borrowings**		
	Current		
	Unsecured		
	Inter Corporate Deposits from related party*	4,502.18	1,924.52
	Loan from Directors and their Relatives*	3,920.00	4,064.35
	Secured		
	Cash Credit**	-	573.82
	Secured (current)		
	Term Loan from Citi Bank**	428.57	-
		8,850.75	6,562.69
	Non-Current		
	Secured		
	Term Loan from Citi Bank**	2,535.51	-
		2,535.51	-

* Loan from holding company, director and relative of director is unsecured and repayable on demand. The interest on loan from directors and relative of directors is 10% p.a payable monthly and the loan from holding entity is INR 4000 lakhs @ interest @ 10% p.a payable annual, within 180 days from the end of the financial year

**Citi bank loan from Citi bank is secured against First Pari passu charge against all movable fixed assets of the company (Present and future) and Second Pari Passu charge against all current assets of the company (Present and future). Further the term loans are secured against corporate guarantee of Anand Automotive (India) Limited. The interest rate is floating and applicable interest rate for FY 2024-25 is 7.85% p.a. The term loans have been drawn by the Company at the end of the year and have not been utilised

Financial Year	2025-26	2026-27	2027-28	2028-29
Repayment - Rs in Lakhs	428.57	857.14	857.14	857.14

** Cash credit facility taken from Axis bank is secured against exclusive charge on current assets of the company, both present and future, exclusive charge over all immovable fixed assets of the company, both present and future, exclusive charge on Factory land & building bearing Shed No. B-4, Industrial Area, Sector-02, Pelambadi, Tamil Nadu, Dist. Salem (NH) – 171320 measuring 528.43 sqm registered vide supplementary lease deed no. 187 registered on 30-03-2010 in the office of sub-registrar, Fatehpur and (iii) pari-passu charge of immovable assets from Anand Investments Private Limited.



(In ₹ Lakhs)

Note No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
18	Trade Payables		
	Trade payables -		
	(i) total outstanding dues of micro enterprises and small enterprises (Refer Note No 36)	466.24	374.09
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,296.50	3,043.99
	Total	2,762.74	3,418.08

Trade Payables Ageing Schedule

Ageing for trade payables outstanding as at 31st March, 2025 is as follows

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	466.24	-	-	-	-	466.24
Others	2,296.50	-	-	-	-	2,296.50
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	2,762.74	-	-	-	-	2,762.74

Ageing for trade payables outstanding as at 31st March, 2024 is as follows

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	374.09	-	-	-	-	374.09
Others	2,404.68	639.31	-	-	-	3,043.99
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	2,778.77	639.31	-	-	-	3,418.08

(In ₹ Lakhs)

Note No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
19	Other Current Financial Liabilities (At Amortised Cost)		
	Current		
(i)	Interest accrued but not due on borrowings	16.88	32.55
(ii)	Interest accrued and due on delayed payment of dues	0.19	169.38
(iii)	Sale consideration		
(iv)	Other Payables*	25.94	100.67
		43.01	302.60

* Statutory dues including Dues to Employees' Contribution to Provident Fund, Withholding taxes, Employee related recoveries, Payroll related liabilities etc

(In ₹ Lakhs)

Note No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
20	Other Liabilities		
	Current		
	Statutory dues *	759.00	716.27
		759.00	716.27

* Including Contribution to PF, GST, Withholding taxes etc.

SCV & CO LLP New Delhi NCR Chartered Accountants

ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

(In ₹ Lakhs)

Note No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
22	**Revenue from operations (Refer note 31)**		
	Sale of Goods	28,699.49	14,633.77
	Sale of Services - Job Work Income	69.14	41.86
	Other Operating Income		
	- Sale of scrap	17.50	9.78
	Total	28,786.13	14,685.41

Note No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
23	**Other Income**		
	Interest Income		
	On Security deposits(At Amortised Cost)	4.78	1.52
	On Income tax refund	17.28	-
	On Fixed Deposits	2.48	-
	Other Income		
	Net Gain on Foreign currency transaction & translation	4.04	1.82
	Gain on termination of lease(Ind)	7.82	-
	Liability no longer required written Back	48.41	6.88
	Provision no longer required written Back	56.74	52.31
	Insurance claim received	6.91	52.05
	Sundries income	5.00	-
	Total	154.72	113.59

Note No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
24	**Cost of material consumed**		
	Opening stock:		
	-Raw material	280.85	-
	-Packing material	255.45	-
	-Stores and spares	10.88	-
	Acquired under business combination	-	665.48
	Purchases during the year	22,289.32	10,332.96
	Closing stock:		
	-Raw material	1,227.07	280.85
	-Packing material	147.83	255.45
	-Stores and spares	1.52	10.88
	Total	21,456.12	9,971.46

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Note No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
25	Changes in inventories of finished goods and work-in-progress		
	Opening Stock		
	-Finished Goods	110.29	-
	-Work in progress	43.51	-
	Acquired under business combination	-	140.10
	Closing Stock		
	-Finished Goods	517.75	110.29
	-Work in progress	82.92	43.51
	Total	(446.87)	(13.70)

Note No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
26	Employee Benefits Expense		
	Salaries and wages	1,098.46	476.08
	Contribution to provident and other funds	58.13	28.68
	Staff welfare expenses	57.60	63.06
	Total	1,166.19	568.82

Note No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
27	Finance Costs		
	Interest Expense		
	Interest expense on financial liabilities measured at amortised cost		
	-On Inter Corporate Deposits and Loan from Directors	592.78	426.45
	-On Leases	79.45	20.47
	Other Interest Expense	72.48	27.62
	Bank Charges	6.53	0.28
	Total	741.24	474.82

Note No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
28	Depreciation and amortisation expenses		
	Depreciation on Property, Plant and Equipment	314.09	174.71
	Amortisation of Intangible Assets	595.32	347.27
	Depreciation on Right-of-use assets	232.65	73.91
	Total	1,141.96	595.89

SCV & CO. LLP New Delhi NCR Chartered Accountants

Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
29	Other expenses		
	Advertisement & Business Promotion	28.48	29.94
	Auditors Remuneration (Refer note 37)	4.00	2.50
	Allowance for expected credit loss	25.45	1.17
	Communication Costs	7.36	9.21
	Consumable stores	203.10	94.97
	Royalty	727.73	941.88
	Insurance	61.03	23.80
	Legal & Professional Charges	74.14	75.03
	Loss on disposal of Property, Plant and Equipment	3.68	-
	Power and Fuel expenses	106.99	28.66
	Freight charges	1,102.20	1,186.97
	Outsourced Manpower Cost	36.43	36.50
	Rent	17.77	23.61
	Rates & Taxes	30.45	193.06
	Bank Charges	39.91	11.28
	Material Handling Charges	80.38	24.91
	Repair & Maintenance		
	- Building	23.32	6.28
	- Machinery	13.97	11.20
	- Others	42.22	21.96
	Corporate Social Responsibility expenses (Refer Note No. 38B)	8.05	-
	Travel & Conveyance	79.50	47.48
	Inventory Written off	17.24	-
	Less: Provision for Slow Moving Inventory	(17.24)	-
	Bad Debt Written off	2.08	14.32
	Less: Provision for Expected Credit Loss	(1.08)	(14.32)
	Miscellaneous Expenses	69.02	26.56
	Total	3,813.96	3,396.25

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Notes to financial statements for the year ended 31st March 2025

Note No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
30	Income taxes		
(a)	Tax Expense recognised in Statement of Profit and Loss		
	Current Tax		
	In respect of the current year	[illegible]	-
		264.92	-
	Deferred Tax		
	In respect of the current year	93.74	250.08
	Total tax expense charged / (credited) in statement of Profit and Loss	358.67	250.08
(b)	Tax Expense recognised in Other Comprehensive Income (OCI)		
	In respect of the current year	2.07	(0.17)
		2.07	(0.17)
(c)	The income tax expenses for the year stated reconciled to the accounting profit as follows: The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% (previous year 25.168%) and the reported tax expense in Statement of Profit and Loss are as follows:		

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit/(Loss) before tax	1,493.25	812.66
Applicable tax rate		
- On Profit of Business	25.17%	25.17%
Income tax expense calculated	375.91	204.53
Effect of expenditure not deductible for tax purposes	-	49.75
Effect of earlier year taxes	-	-
Effect of Other Adjustments	(69.68)	(4.20)
Total tax expense charged / (credited) in statement of Profit and Loss	265.37	250.08

(d) Components of Deferred Tax Liabilities (Net)

Year Ended 31 March 2025

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	361.23	29.74	2.07	393.03
Gross Deferred Tax Liability (a)	361.23	29.74	2.07	393.03
Tax effect of items constituting deferred tax assets				
Expenses allowable on future years on payment basis	16.25	1.57		17.82
Lease liabilities	3.95	0.65	-	3.40
Provision for contingent liability	34.14	(11.99)	-	22.15
Carry forward of losses	22.88	(22.88)	-	-
Other Fair value adjustments		5.45		5.45
Gross Deferred Tax Assets (b)	75.52	(26.90)	-	48.83
Net Deferred Tax (Asset)/Liability (a-b)	285.71	56.74	(2.07)	(362.18)

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Notes to Financial Statements for the year ended 31st March 2025

Note No.31. Employee benefits liability
The Company operates the following post-employment defined benefit plans:

A. Defined contribution plan
The Company has recognised, in the statement of profit and loss for the year ended 31st March, 2025 an amount of ₹ 42.89 Lakh (31st March, 2024 ₹ 18.99 Lakh) as expense under defined contribution plans. Expenses under defined contribution plans include:

Particulars	As at 31st March 2025	As at 31st March 2024
Employer's contribution to Provident Fund	35.12	10.13
Employer's contribution to National Pension Scheme	2.51	2.51
Employer's contribution to Employee State Insurance	5.26	5.26
Total	42.89	18.99

B. Defined benefits plan
i) Gratuity
The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The scheme provides for a lump sum equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months, vesting occurs upon completion of 5 years of service.
The present value of the defined benefit obligation and the related current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.
The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

A. Net liability / (assets) recognised in the balance sheet

Particulars	As at 31st March 2025	As at 31st March 2024
Fair value of plan assets at the end of the year (a)	42.08	21.14
Present value of defined benefit obligation at the end of the year/ period (b)	90.18	38.03
Liability / (assets) recognised in the balance sheet (a - b)	48.10	17.89

B. Reconciliation of present value of defined benefit obligation

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Defined benefit obligation at the beginning of the period	38.03	-
Defined benefit obligation under Business Acquisition	-	30.79
Current service cost	14.47	4.80
Interest cost	2.99	2.78
Actuarial (gain)/loss	5.81	(0.09)
Benefits paid	(1.11)	(1.35)
Present value of obligation at the end of the year/ period	60.18	38.03

C. Reconciliation of Change in plan assets

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Fair value of plan assets at the beginning of the year/period	21.14	-
Fair value of plan assets under Business Acquisition	-	18.77
Actual return on plan assets	1.51	1.46
Actuarial gain/(loss) for the year on asset	0.59	(0.20)
Employer contribution	23.06	0.81
Benefits paid	(4.30)	-
Present value of obligation at the end of the year/ period	42.08	21.14

D. Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	13.57	8.86
Net interest cost	1.37	0.81
Expense recognised in the statement of profit and loss	14.94	9.68

E. Remeasurement recognised in other comprehensive income:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
- change in demographic assumptions		
- change in financial assumptions	2.08	(1.02)
-Actuarial gain/(loss) for the year on asset	(0.59)	(0.20)
- experience variance (i.e. Actual experience vs assumptions)	6.73	1.91
Remeasurements recognised in other comprehensive income	8.21	0.69

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Notes to Financial Statements for the year ended 31st March 2025

5 Actuarial assumptions:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount rate (%)	6.70%	7.10%
Future salary increases (%)	10.00%	10.00%
Retirement age (years)	55 years	55 years
Withdrawal rate (%)	10.00%	10.00%
Mortality rate	IALM	IALM
	2012-14 ult.	2012-14 ult.

6. Sensitivity analysis of the defined benefit obligation.

Impact of change in	Discount rate	Salary Escalation
Present value of obligation as on March 31, 2025	60.18	60.18
Impact due to increase of 1%	6.87	4.84
Impact due to decrease of 1%	5.74	4.35

Impact of change in	Discount rate	Salary Escalation
Present value of obligation as on March 31, 2024	59.01	59.01
Impact due to increase of 1%	5.23	5.29
Impact due to decrease of 1%	5.73	5.06

7. Enterprise best estimate of contribution during next year is Rs 11.12 lakh

8 Maturity profile of the defined benefit obligations:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Weighted average duration of the defined benefit obligation	13 years	14 years
(b) Duration of defined benefit obligation		
- Within next 12 months	3.38	2.50
- Between 1 - 5 years	20.18	13.60
- Beyond 5 years	100.81	68.61
Total	125.37	84.71

Note no. 38 Segment reporting

Basis of segmentation
The Company's operating business is organised and managed as a single reportable operating segment, namely Manufacturing and Sales of Automobile products for 2, 3 & 4 wheelers vehicles which accordingly entails the Company's management as single operating division and there are no other business/geographical segments to be reported. Therefore the disclosure requirements of Ind AS 108 "Operating Segments", are not required to be given in respect of information about reportable segments.
Revenue from Two customers amounted to Rs. 22,256.73 Mn. (31st March 2024 Rs. 10,379.76 Mn.) arising from the sale of automotive products for 2, 3 & 4 wheelers vehicles

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Notes to Financial Statements for the year ended 31st March 2025

Note No. 25 Disclosure under Ind AS 115 - Revenue from contract with customers

a. Disaggregated revenue information

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Type of services or goods		
Revenue from Contracts	28,768.63	14,675.63
Other Operating Revenue	17.50	9.78
Total	**28,786.13**	**14,685.41**
Revenue from contracts with customers		
Revenue from customers based in India	28,768.63	14,685.41
Revenue from customers outside India	20.50	-
Total	**28,786.13**	**14,685.41**
Timing of revenue recognition		
Goods and services transferred over time	96.50	41.00
Goods and services transferred at a point in time	28,689.63	14,644.41
Total	**28,786.13**	**14,685.41**

b. Trade receivables and Contract Balances

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables	4,693.20	4,497.74
Contract Assets	-	-
Contract liabilities (advance from customers)	-	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
Trade receivables and unbilled revenue are presented net of impairment in the balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or an unbilled revenue.

A receivable is right to consideration that is unconditional upon passage of time

Revenue for ongoing services as the reporting date yet to be invoiced is recorded as unbilled revenue

c. Set out below is the amount of revenue recognised from:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Amounts included in contract liabilities at the beginning of the year	-	-
Amounts received against contract liability during the year	-	-
Performance obligations satisfied during the year	-	-
Amounts included in contract liabilities at the end of the year	-	-

Related Parties

Movement of lease liabilities during the year/period ended March 31, 2025

Particulars	As At 31 March 2025	As At 31 March 2024
Balance at the beginning	643.60	-
Addition	437.12	702.63
Finance cost accrued	70.15	20.57
Effect of Termination of Lease	(158.32)	-
Payment of Lease Liability	(261.08)	(79.54)
Balance at the end	**731.47**	**643.66**

Impact on the statement of profit or loss [expense / (income)]

Particulars	As At 31 March 2025	As At 31 March 2024
Depreciation expense	337.66	73.91
Rent expense (included in Other expenses)	17.77	29.43
Finance Cost	70.15	20.57
Loss (profit) for the year	425.57	123.90

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The following is the cash outflow on lease during year

Particulars	As At 31st March 2025	As At 31st March 2024
Payment of lease liabilities	161.08	79.54
Short term lease expense	37.77	29.61
Total Cash outflow on leases	198.85	108.15

The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis

Particulars	As at 31st March 2025	As at 31st March 2024
Less than 1 year	261.91	221.25
1 to 5 years	604.74	550.06
Over 5 years	-	-
Total Cash outflow on leases	866.65	771.31

The Company does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when fall due.
Lease payments during the period have been disclosed under financing activities in the Statement of Cash flows.

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[illegible]
Notes to Financial Statements for the year ended 31st March 2025

Note No. 35 **Earning Per Share (EPS)**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit / (Loss) attributable to the Equity Shareholders	1,065.88	562.58
Basic / Weighted Average Number of Equity Shares Outstanding during the year/period	6,22,60,000	1,05,60,042
Earning per Share (in ₹)		
- Basic	1.71	5.33
- Diluted	1.71	5.33
Nominal value of Equity Shares (in ₹)	10	10

Note No. 36 The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of 'The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006' are as follows:

Information as required as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	Year Ended 31st March, 2025	Year Ended 31st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	185.24	374.09
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year;	-	0.96
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note No. 37 **Auditors Remuneration**

(In ₹ Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Statutory Audit fee	4.00	2.50
Total	4.00	2.50

Note No. 38

(In ₹ Lakhs)

(A) **Contingent Liabilities and Capital Commitments**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contingent Liabilities	-	-
Capital Commitments	0.64	4.78

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Note No.
38
(iv) Expenditure on Corporate Social Responsibility

Particulars	31st March, 2025	31st March, 2024
Amount Deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent by the Company during the year	8.05	-
Amount spent during the year:	-	-
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above	-	-
Amount approved by the Board to be spent during the year	8.05	-
Total of previous years shortfall	-	-
Reason for Shortfall	NA	-
Nature of CSR activities	NA	-
Details of Related party transactions	NA	-
Contribution to Trust	NA	-

Particulars	31st March, 2025	31st March, 2024
Opening Balance	-	-
Amount required to be spent during the year	8.05	-
Amount spent during the year	-	-
From the Company's Bank Account/ Implementing Agency	-	-
From Separate CSR Unspent a/c. (Refer Note)		-
Closing Balance	8.05	-

* The unspent amount has not been transferred to a fund specified under Schedule VII to the Companies Act 2013.

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ANCHEMCOMPA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note No.
39
Financial Instruments

(a) Capital Management

The capital management objectives of the Company are
- to ensure that the Company complies with externally imposed capital requirements and maintains strong credit, ratings and healthy capital ratios
- to continue the ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the capital requirements of the Company in order to maintain an efficient overall financing structure. The Company manages the capital structure

Gearing Ratio

(In ₹ Lakhs)

Particulars	[illegible]	[illegible]
Borrowings	11,453.89	6,764.83
Less: Cash and cash equivalent	(4,614.48)	(37.81)
Net Debt	6,839.41	6,727.02
Total equity	7,841.88	8,782.84
Net debt to equity ratio (times)	0.87	0.77

*Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued - cash and cash equivalents

(b) Categories of Financial Instruments
(i) The following tables shows the carrying amounts and fair values of financial assets and financial liabilities.
The accounting classification of each category of financial instruments, and their carrying amounts, are set out below.

As at 31st March, 2025

(In ₹ Lakhs)

Financial Assets	Measured at amortised	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Cash and cash equivalents	4,613.64	-	-	4,613.64
Trade receivables	4,533.20	-	-	4,533.20
Loans	8.18			8.18
Other financial assets	112.18	-	-	112.18
Total financial assets	9,267.37	-	-	9,267.37

Financial Liabilities	Measured at amortised	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Trade payables	2,782.74	-	-	2,782.74
Borrowings	11,416.28	-	-	11,416.28
Lease Liability	733.47	-	-	733.47
Other financial liabilities	42.81	-	-	42.81
	14,975.49	-	-	14,975.49

As at 31st March, 2024

(In ₹ Lakhs)

Financial Assets	Measured at amortised	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Cash and cash equivalents	37.11	-	-	37.11
Trade receivables	4,467.74	-	-	4,467.74
Loans	3.43	-	-	3.43
Other financial assets	173.52	-	-	173.52
	4,681.80	-	-	4,681.80
Investment in Joint Venture carried at cost				-
Total financial assets				4,681.80

Financial Liabilities	Measured at amortised	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Trade payables	3,418.06	-	-	3,418.06
Borrowings	6,662.83	-	-	6,662.83
Lease Liability	647.58	-	-	647.58
Other financial liabilities	307.60	-	-	307.60
	10,036.07	-	-	10,036.07

(ii) Fair value hierarchy
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities grouped into Level 1 to Level 3 as mentioned below :-
Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

There were no transfers between Level 1, Level 2 and Level 3 during the period.

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[c] Measurement of fair values

[i] Valuation techniques used to determine fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation techniques used to value the financial instruments include:

- > the use of quoted market prices or dealer quotes for similar financial instruments.
- > the fair value of financial assets and liabilities at amortized cost is determined using discounted cash flow analysis

The following method and assumptions are used to estimate fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, investments in bonds, loans, other financial assets, trade payables, lease liability and other financial liabilities, are considered to be their fair value due to their short-term nature.

(d) Financial Risk Management Objectives

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board of directors along with the top management oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

- > Market Risk
- > Liquidity Risk
- > Credit Risk

(i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(ii) Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates.

The Company's activities expose it primarily to interest rate risk, currency risk and other price risk, i.e. equity price risk. The financial instruments affected by market risk includes : Fixed deposits, current investments, borrowings and other current financial liabilities.

a) Foreign currency risk

The Company does not have any transactional foreign exchange risk and is not exposed to foreign exchange risk arising from foreign currency transactions.

Foreign exchange gains and losses recognised in the statement of profit and loss are mainly in relation to the Company's functional currency.

(b) Interest rate risk management

The Company is not exposed to interest rate risk because Company borrow funds at floating interest rates.

(iii) Liquidity risk management

The Company ensures funds both for short-term operational needs as well as for long-term investment needs.

The Company's risk committee is monitoring a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

(In ₹ Lakhs)

Particulars	As at 31 March 2025					Carrying Amount (Net of Transaction Cost)
	<1 year	1-3 Years	3-5 Years	>5 Years	Total	
Trade payables	2,782.74	-	-	-	2,782.74	2,782.74
Borrowings	8,850.75	1,718.26	863.14	-	11,432.17	11,416.70
Lease Liability	261.91	633.56	71.15	-	966.62	733.47
Other financial liabilities	43.01	-	-	-	43.01	44.81
Total	11,938.41	2,367.86	928.30	-	15,864.67	14,988.68

Particulars	As at 31 March, 2024					Carrying Amount (Net of Transaction Cost)
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total	
Trade payables	3,418.08	-	-	-	3,418.08	3,418.08
Borrowings	6,662.49	-	-	-	6,662.49	6,662.49
Lease Liability	278.39	378.81	170.11	-	827.31	643.89
Other financial liabilities	302.90	-	-	-	302.90	302.90
Total	10,661.86	378.81	170.11	0.04	11,210.82	11,027.36

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(iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables. Investments, bank balances are also exposed to credit risk. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. The Company's exposure and credit worthiness of its counterparties are continuously monitored.

Exposure to credit risk:

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivables (gross)	4,683.74	4,582.04
Cash & cash equivalents	434.04	37.18
Loans	8.83	9.43
Other Financial Assets	119.48	125.52
	5,122.09	4,744.16

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Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the countries in which customers operate.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available. Sale limits are established for each customer and reviewed yearly.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of upto three months for its customers.

The Company allocates each exposure to a credit risk based on a variety of data that is determined to be predictive of the risk of loss including but not limited to external ratings and credit risk projections and available press information about customers and applying experienced credit judgement.

An expected credit loss rate is calculated for each category of receivables based on delinquency status and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in each category.

The following Table shows Financial Assets which are exposure to credit risk using Expected Credit Loss (ECL) -

As at March 31, 2024

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)			
Cash & cash equivalents	4,813.14	-	-
Loans	1.85	-	-
Other Financial Assets	144.53	18%	25.46
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)			
Trade Receivables	4,538.74	1.21%	55.44

As at March 31, 2024

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)			
Cash & cash equivalents	37.11	-	-
Loans	3.43	-	-
Other Financial Assets	123.52	-	-
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)			
Trade Receivables	4,532.64	2.06%	94.30

Financial assets on which loss allowance is measured using lifetime Expected credit loss(ECL)

Expected credit loss for trade receivable on simplified approach :

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date the historical observed default rates are updated and changes in forward-looking estimates are analysed.

Financial instruments (other than Trade receivable)

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted equity securities, government bonds and certificates of deposit which are funds deposited at banks for a specified time period. Other loans are mainly provided mainly to employees which have very minimal risk. Because of the nature of such loans, in other financial assets, that are not past due and not impaired, there were no indication of default in repayments as at the year end.

Note No

40

Fair Value Measurement

(a) Financial assets and financial liabilities that are measured at amortised cost are as under

(In ₹ Lakhs)

Particulars	31st March, 2025 Fair Value	31st March, 2025 Carrying Amount	31st March, 2024 Fair Value	31st March, 2024 Carrying Amount
Financial Assets measured at Amortised cost				
Cash and cash equivalents	4,813.14	4,813.14	37.11	37.11
Trade receivables	4,593.20	4,593.20	4,487.74	4,487.74
Loans	1.85	1.85	3.43	3.43
Other financial assets	169.18	169.18	123.52	123.52
Total financial assets	9,287.37	9,287.37	4,651.80	4,651.80
Financial liabilities measured at Amortised cost				
Trade payables	2,362.34	2,362.34	3,418.08	3,418.08
Borrowings	11,418.25	11,418.25	6,562.69	6,562.69
Lease Liability	733.47	733.47	643.80	643.80
Other financial liabilities	452.41	452.41	309.60	309.60
Total financial liabilities	14,966.46	14,966.46	10,934.17	10,934.17

SCV & CO LLP New Delhi NCR Chartered Accountants

ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note No. 41 Analytical Ratios

Particulars	Numerator	Denominator	Current year	Previous Year	% Variance	Reason
Current ratio	Current Assets	Current Liabilities	0.95	0.57	67.60%	The change in ratio is on account of increase in current assets on account increase in inventories and cash and cash equivalents on account of increase in business operations during the year
Debt-equity ratio	Total Debt	Shareholder's Equity	1.46	0.97	50.45%	The change in ratio is on account of increase in long term borrowings during the year on account term loan availed by the Company
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.99	2.09	42.97%	The change in ratio is on account of increase in earnings available for debt service due to increase in profit.
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.15	0.09	82.84%	NA
Inventory turnover ratio	Cost of goods sold	Average Inventory	16.02	31.54	-49.20%	The change in ratio is on account of increase in inventory during the year
Trade receivables turnover ratio	Sales	Average Trade Receivable	6.38	6.54	-2.51%	NA
Trade payable turnover ratio	Purchases	Average Trade Payables	8.38	6.65	26.05%	The change in ratio is on account of increase in purchases during the year which is line with increase in the turnover of the Company
Net capital turnover ratio	Sales	Working Capital	(50.10)	(9.06)	454.34%	The change in ratio is on account of increase in current assets on account increase in inventories and cash and cash equivalents on account of increase in business operations during the year
Net profit ratio	Net Profit	Sales	0.04	0.04	-7.43%	NA
Return on capital employed	Earnings before interest and taxes	Capital Employed	0.26	0.19	39.21%	The change in ratio is on account of increase in profits during the year by the company due to increase in sales
Return on investment	Increase in Equity Shareholders fund at the end of Year	Equity Shareholders funds at the start of year	No investments in the Company, accordingly the ratio is not applicable			NA



[illegible]

Note No
[illegible]

[illegible]

a) Name of related parties & their Relationships

	Nature of Relationship	Name of Related Party
I	Ultimate Holding Company of Holding Company	[illegible]
II	Holding Company	[illegible]
III.	Fellow Subsidiaries	Gabriel India Limited
IV.	Entities in which Directors has significant influence	Anjanee Anand LLP Anchemco Anand LLP Super Tiger Polo Foundation
V.	Directors	Anuj I Singh Dhanraj Bhatnagar Rajeev Gandi
V.	Relative of Director	Rahul Singh
VI.	Companies in which Director has significant influence	MAHLE Anand Filter Systems Private Limited HL Anand Automotive Parts Private Limited

b) Transactions during the period

(Rs in Lakhs)

Particulars	Holding Company/Ultimate Holding Company/Partnership Firm	
	31st March 2021	31st March 2020
Issue of equity shares capital		
[illegible]	-	2,328.55
[illegible]	-	9,017.45
Sale of Products		
Anchemco Anand LLP	581.53	2,056.58
Gabriel India Limited	198.09	136.57
Anjanee Anand LLP	1,279.49	-
MAHLE Anand Filter Systems Private Limited	725.49	-
Acquisition of [illegible] and others		
Anchemco Anand LLP	-	11,862.09
Sale of Services (job work charges)		
Anjanee Anand LLP	69.14	41.86
HL Anand Automotive Parts Private Limited	3.02	-

SCV & CO. LLP New Delhi NCR Chartered Accountants

Advertisement Expenses			
Sajan Fiber Manufacturing		120.00	19.66
Rent Expense			
Anjanico Anand LLP		48.00	28.00
Purchase of Products			
Anjanico Anand LLP		911.25	520.35
Inter Corporate Deposit Repayment			
Asia Investments Private Limited		1,897.00	11,211.00
Inter Corporate Deposit Received			
Asia Investments Private Limited		4,500.00	13,108.00
Loan received from Director and their Relatives			
Anjali Singh		-	5,050.00
Jaikal Singh		-	3,850.00
Loan repaid to Director and their Relatives			
Anjali Singh		-	2,500.00
Jaikal Singh		-	3,000.00
Interest Paid			
Asia Investments Private Limited		209.15	23.90
Anjali Singh		35.00	81.84
Jaikal Singh		307.00	135.79
Anjanico Anand LLP		0.21	-
Reimbursement of expenses received			
Asia Investments Private Limited		-	9.01
Anand Automotive Private Limited		8.45	15.60
Corporate Guarantee Received			
Anand Automotive Private Limited		5,100.00	-

c) Balance at the end of period

(In Rupees)

Nature of Transaction	Name of Related Party	31st March 2025	31st March 2024
Trade Payables	Anand Automotive Private Limited	17.24	7.77
Trade Payables	Asia Investments Private Limited	7.29	
Trade Payables (Net)	Gabriel India Limited	30.90	58.74
Trade Receivables (Net)	MAHLE ANAND Filter Systems Private Limited	252.67	-
Trade Retainerships	Anjanico Anand LLP	16.80	54.43
Trade Receivables (Net)	Anjanico Anand LLP	971.47	1,054.43
Borrowings	Jaikal Singh	3,070.00	3,573.21
Borrowings	Anjali Singh	690.00	915.62
Inter corporate deposits	Asia Investments Private Limited	4,501.88	1,901.51

SCV & CO. LLP New Delhi NCR Chartered Accountants

GABRIEL

ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note 40
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Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not traded or invested in crypto currency or virtual currency during the period.

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entities including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company has not received any funds from any persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961)

(vi) The company has no transaction with companies struck off under sec 248 of the Companies Act, 2013.

(vii) The company has not been declared wilful defaulter by any bank or financial institution or other lender

(viii) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), which is repayable on demand or without specifying any terms or period of repayment. hence the disclosure requirement is not applicable.

(ix) The Company has not revalued its Property, Plant and Equipment (including right of Use Assets), hence its disclosure requirement as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(x) The Company has not revalued its Intangible assets, hence its disclosure requirement as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(xi) The company has taken borrowings secured by current assets during the year and the quarterly returns/statements of current assets filed by the company with banks are in agreement with books of accounts. further there is no default in repayment of borrowings and interest thereon during the year

(xii) The company has not declared or paid any dividend during the period.

SCV & CO. LLP
New Delhi
NCR
Chartered Accountants

Note No
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As on 30th June 2023 the Company has entered into business transfer agreement with Anchemco Anand LLP to acquire its business on slump sale basis

Additional disclosure on Business Combinations as per Ind AS 103

Pursuant to BTA entered with Anchemco Anand LLP, with effect from August 31, 2023 ("Acquisition Date"), the Company has acquired business undertaking on a slump sale basis for a cash consideration of Rs. 18,350.00 lakhs on going concern basis. All the assets and liabilities are taken over at book value as such. Accordingly, on acquisition date all the assets acquired including intangible assets identified aggregating to Rs. 7,500.00 Lakh are accounted at fair value in accordance with Ind AS 103 on Business Combinations, resulting in net amount of Rs. 4,368.31 Lakh after considering effects of deferred tax liabilities are debited to Goodwill

The Acquirer is engaged in manufacturing and supply of automotive components and the acquisition will create a unique opportunity for the company to widen its product portfolio to high performance lubricants. Core care products, Gear wheel and brush fluids etc.

The expenses incurred in connection with Business acquisition amounting to Rs. 181.53 Lakh are charged to the statement of profit and loss account in the financial year 2023-24.
The following is the summary of total assets acquired by the Company at the date of acquisition during the financial year ended 31st March 2024.

Particulars	Amount
Assets	
Property, plant and equipment	
Capital	3,287.16
Intangible assets- computer software	36.70
Intangible assets-Customer contracts	93.33
Other non current financial assets	5,869.25
Inventory (cost or net value)	468.10
Trade receivables	513.95
Loans	1,995.63
Other current financial assets	1.78
Other current assets	27.52
Total assets	3,711.97
	16,592.89
Liabilities	
Trade Payables	
Deferred tax Liability	(2,573.87)
Other current financial liabilities	(53.26)
Current Provisions	(91.11)
Other current liabilities	(33.37)
Total Liability	(835.84)
	(3,224.58)
Fair value of net assets acquired in business combination	13,368.31
Total Consideration	18,350.00
Goodwill	4,981.69

Note No
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As on 31st January 2025 the Company has entered into Business Transfer Agreement with Anycolor Animal LLP to acquire its Business which is being on a slump sale basis. However no adjustment has been made in the books of accounts for the year ended 31st March 2025 as the effective date is 1st April 2025

Note No
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The previous year figures have been regrouped, rearranged, wherever necessary to make them comparable with those of the current year.

As per our report of even date attached
For SGV & CO. LLP
Chartered Accountants
Firm Registration No. 302076W/W100049

Sanjay Singla
Partner
Membership No. 516334

Place: New Delhi
Dated: 24th June 2025

For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED

Rajeev Gopalakrishnan
Director
DIN No. 00340182

Director
DIN No. 09

GABRIEL INDIA LIMITED

EXHIBIT 3

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ANCHEMCO INDIA PRIVATE LIMITED

(formerly known as ANDASIA PRIVATE LIMITED)

CIN: U34103DL2022PTC408512

Provisional Financial Statement for the period ended 31st October, 2025

ANCHEMCO INDIA PVT. LTD.

ASIA INVESTMENTS PVT. LTD.

GABRIEL INDIA LIMITED

NOTARY
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn. No. 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

ANCHEMCO INDIA PRIVATE LIMITED
(formerly known as ANDASIA PRIVATE LIMITED)
CIN: U34103DL2022PTC408512
Reg Add.: 1, Aurobindo Marg, Hauz Khas, Delhi 110016
Provisional Balance Sheet as at 31st October, 2025

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(In ₹ Lakhs)

Particulars	Note No.	As At 31st October, 2025	As At 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,968.47	1,825.82
Right-of-use-assets	4	567.23	719.98
Capital work-in-progress	5	36.29	18.44
Other intangible assets	6	11,688.30	9,214.56
Non-current financial assets	7	115.54	86.36
Non current tax assets (net)	9	-	24.10
Other non-current assets	10	15.23	13.61
Total non-current assets	**A**	**15,391.06**	**11,902.87**
Current assets			
Inventories	11	1,865.27	1,984.74
Financial assets			
i. Trade receivables	12	4,544.62	4,533.20
ii. Cash and cash equivalents	13	2.90	4,613.14
iii. Loans	14	3.50	1.85
iv. Other financial assets	7	66.49	32.82
Other current assets	10	929.11	975.74
Total current assets		**7,411.88**	**12,141.49**
Total Assets	**A**	**22,802.94**	**24,044.36**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	6,228.00	6,228.00
Other equity	16	2,061.69	1,613.88
Total equity	**B**	**8,289.69**	**7,841.88**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Long term borrowings	18	5,999.86	2,565.51
ii. Lease liability		408.10	502.21
Deferred tax liabilities	8	391.53	362.18
Provisions	17	80.34	56.52
Total non-current liabilities	**E**	**6,879.84**	**3,486.42**
Current liabilities			
Financial liabilities			
i. Borrowings	18	4,530.35	8,850.75
ii. Lease Liability		203.11	231.26
iii. Trade payables	19		
(A) total outstanding dues of micro enterprises and small enterprises		-	466.24
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,308.15	2,296.50
iv. Other financial liabilities	20	90.32	43.01
Provisions	17	65.24	69.30
Other current liabilities	21	1,436.24	759.00
Total current liabilities		**7,633.41**	**12,716.06**
Total liabilities	**C**	**14,513.25**	**16,202.48**
Total equity and liabilities	**D = B + C**	**22,802.94**	**24,044.36**
Summary of material accounting policies	**2**		
The accompanying notes form an integral part of the Ind AS financial statements	**3 to 46**		

For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED

Anshul Bhargava
Director
DIN No. 10217018

Dheeraj Bhushan
Director
DIN No. 09314484

Place: New Delhi
Dated: 11th December, 2025

ANCHEMCO INDIA PVT. LTD.

ASIA INVESTMENTS PVT. LTD.

GABRIEL INDIA LIMITED NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

ANCHEMCO INDIA PRIVATE LIMITED
(formerly known as ANDASIA PRIVATE LIMITED)
CIN: U34103DL2022PTC408512
Reg Add.: 1, Aurobindo Marg, Hauz Khas, Delhi 110016
Provisional Statement of Profit and Loss for the year ended 31st October, 2025

(In ₹ Lakhs)

Particulars	Note No.	For the year ended 31st October, 2025	For the year ended 31st March, 2025
Income			
Revenue from operations	22	19,202.84	28,786.13
Other income	23	63.55	155.22
Total income	**(I)**	**19,266.39**	**28,941.35**
Expenses			
Cost of materials consumed	24	14,184.84	21,405.22
Changes in inventories of finished goods and work-in-progress	25	85.21	(446.87)
Employee benefits expense	26	912.50	1,155.19
Finance costs	27	644.34	741.24
Depreciation and amortisation expenses	28	785.22	1,141.96
Other expenses	29	2,055.86	3,613.36
Total expenses	**(II)**	**18,667.97**	**27,610.10**
Profit / (loss) before tax	**III = (I - II)**	**598.42**	**1,331.25**
Tax expenses			
Current tax		150.61	204.63
Tax relating to prior years		-	-
Deferred tax		-	60.74
Total tax expense	**(IV)**	**150.61**	**265.37**
Profit / (loss) after tax	**V = (III - IV)**	**447.81**	**1,065.88**
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations		-	(8.21)
Tax impact on above		-	2.07
Other comprehensive income / (loss) (net of tax)	**(VI)**	**-**	**(6.14)**
Total comprehensive income / (loss) for the period	**(V+VI)**	**447.81**	**1,059.74**
Earning Per Equity Share (Face Value of ₹10/- each)			
- Basic (in ₹)		0.72	1.71
- Diluted (in ₹)		0.72	1.71
Summary of material accounting policies	**2**		
The accompanying notes form an integral part of the Ind AS financial statements	**3 to 46**		

For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED

Anshul Bhargava
Director
DIN No. 10217018

Dheeraj Bhushan
Director
DIN No. 09314484

Place: New Delhi
Dated: 11th December, 2025

ANCHEMCO INDIA PVT. LTD.
ASIA INVESTMENTS PVT. LTD.
GABRIEL INDIA LIMITED
NOTARY
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn. No. 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

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ANCHEMCO INDIA PRIVATE LIMITED
(formerly known as ANDASIA PRIVATE LIMITED)
CIN: U34103DL2022PTC408512
Reg Add.: 1, Aurobindo Marg, Hauz Khas, Delhi 110016
Provisional Statement of cash flows for the period ended 31st October, 2025

(In ₹ Lakhs)

Particulars	For the year ended 31st October, 2025	For the year ended 31st March, 2025
Cash flow from operating activities		
Profit / (loss) before tax	596.42	1331.25
Adjustments:		
Depreciation and Amortisation Expenses	785.22	909.32
Amortization of Right of Use assets	-	232.65
Interest income	-	(24.50)
Finance cost	644.34	741.24
Allowance for expected credit loss	-	25.45
Gain on Termination of Lease	-	(7.62)
Operating cash flow before working capital changes	**2,027.98**	**3,207.79**
Changes in working capital		
Adjustment for change in operating assets and liabilities		
(Increase) / Decrease in Loans	(1.64)	1.58
(Increase) / Decrease in Other financial assets	(62.40)	4.34
(Increase) / Decrease in Other assets	155.92	131.66
(Increase) / Decrease in Trade receivables	904.25	(70.90)
(Increase) / Decrease in Inventories	416.61	(1,353.27)
(Decrease) / Increase in Provisions	(1.50)	13.92
(Decrease) / Increase in Trade payables	(1,926.41)	(655.34)
(Decrease) / Increase in Other financial liabilities	48.72	(243.92)
(Decrease) / Increase in Other liabilities	672.24	43.73
Cash generated from operations	**2,233.77**	**1,079.57**
Income tax (paid)/refund	(126.51)	154.34
Net cash generated from operating activities (A)	**2,107.26**	**1,233.91**
Cash flow from investing activity		
Purchase of property, plant & equipment including capital advance	**(133.42)**	(588.11)
Payment to acquire business	(4,530.00)	-
Interest received	-	24.50
Net cash (used in) investing activities (B)	**(4,663.42)**	**(563.61)**
Cash flow from financing activity		
Proceeds from/(repayment of) short term borrowings(Net)	(1,286.05)	1,859.49
Proceeds from Term Loan		2,994.08
Payment of lease liabilites	(122.26)	(261.08)
Proceeds from issue of equity shares		
Interest paid	(645.76)	(686.76)
Net cash generated from financing activities (C)	**(2,054.07)**	**3,905.73**
Net increase in cash & cash equivalents (A+B+C)	**(4,610.24)**	**4,576.03**
Cash & cash equivalents as the beginning of the period	**4,613.14**	37.11
Cash & cash equivalents as the end of the period	**2.90**	**4,613.14**
1. Components of cash and cash equivalents		
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
In current accounts	2.90	4,613.14
Total cash and cash equivalents (Refer note 13)	**2.90**	**4,613.14**

For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED

Anshul Bhargava
Director
DIN No. 10217016

Dheeraj Bhushan
Director
DIN No. 09314484

Place: New Delhi
Dated: 11th December, 2025

ANCHEMCO INDIA PVT. LTD.

ASIA INVESTMENTS PVT. LTD.

GABRIEL INDIA LIMITED

NOTARY
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn No. 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

ANCHEMCO INDIA PRIVATE LIMITED
(formerly known as ANDASIA PRIVATE LIMITED)
CIN: U34103DL2022PTC408512
Reg Add.: 1, Aurobindo Marg, Hauz Khas, Delhi 110016
Statement of Changes in Equity for the year ended 31st October , 2025

I) Equity Share Capital (In ₹ Lakhs)

Particulars	Notes	Amounts
As at 1st April 2023		1.00
Equity shares of ₹10/- each issued during the year	15	6,227.00
Balance as at 31st March, 2024	15	6,228.00
Equity shares of ₹10/- each issued during the year		-
Balance as at 31st March, 2025	15	6,228.00
Equity shares of ₹10/- each issued during the year		-
Balance as at 31st October, 2025	15	6,228.00

II) Other equity (In ₹ Lakhs)

Particulars	Notes	Retained earnings	Remeasurements of the net defined benefit plans	Total
As at 1st April 2023	16	(8.96)	-	(8.96)
Profit / (loss) for the year	16	562.58	-	562.58
Other comprehensive income (OCI) (net of tax)	16	-	0.52	0.52
Balance as at 31st March, 2024	16	553.62	0.52	554.14
Profit / (loss) for the year	16	1,065.88	-	1,065.88
Other comprehensive income (OCI) (net of tax)	16		(6.14)	(6.14)
Balance as at 31st March, 2025	16	1,619.50	(5.62)	1,613.88
Profit / (loss) for the year	16	447.81	-	447.81
Other comprehensive income (OCI) (net of tax)	16		-	-
Balance as at 31st October, 2025	16	2,067.30	(5.62)	2,061.68

Summary of material accounting policies 2

For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED

Anshul Bhargava
Director
DIN No. 10217018

Dheeraj Bhushan
Director
DIN No. 09314484

Place: New Delhi
Dated: 11th December, 2025

ANCHEMCO INDIA PVT. LTD.

ASIA INVESTMENTS PVT. LTD.

GABRIEL INDIA LIMITED

NOTARY
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn. No. 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st October 2025

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Note No.
3

PROPERTY, PLANT AND EQUIPMENTS

(In ₹ Lakhs)

Particulars	Land & Building*	Lease hold Improvement	Computer	Furniture & Fixtures	Electrical Installation and Equipments	Office Equipments	Plant & Machinery	Vehicles	Total
Cost or Deemed cost									
As at 1st April, 2023	-	-	-	-	-	-	-	-	-
Acquisition under business combination	160.68	13.70	42.91	72.60	-	101.21	850.07	17.59	1,267.76
Additions	-	21.61	3.28	17.03	-	10.40	398.37	14.91	463.60
Disposals / Discarded during the year	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	160.68	35.31	46.20	89.63	-	111.61	1253.44	32.50	1,731.36
Additions	3.80	22.65	7.98	9.00	70.90	14.07	452.11	-	580.51
Adjustment during the year	(25.21)	-	-	-	-	-	-	-	(25.21)
Disposals / Discarded during the year	-		0.68		-	3.65	52.63	-	56.94
As at 31st March, 2025	159.27	57.96	53.52	98.63	70.90	122.03	1654.92	32.50	2,249.72
Acquisition under business combination									
Additions	1,028.50	0.57	2.78	11.23	12.56	47.80	169.33	81.32	1,354.09
Adjustment during the year									-
Disposals / Discarded during the year									-
As at 31st October 2025	1,187.77	58.53	56.30	109.86	83.46	169.82	1824.24	113.82	3,603.81
DEPRECIATION									
As at 1st April, 2023	-	-	-	-	-	-	-	-	-
Charge for the year	4.66	3.74	15.01	9.88	-	34.49	105.72	1.21	174.71
Disposals / Discarded during the year	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	4.66	3.74	15.01	9.88	-	34.49	105.72	1.21	174.71
Charge for the year	7.55	9.46	20.65	16.15	3.14	37.32	216.35	3.47	314.09
Adjustment during the year	(11.67)	-	-	-	-	-	-	-	(11.67)
Disposals / Discarded during the year	-	-	0.59	-	-	3.53	49.12	-	53.24
As at 31st March, 2025	0.53	13.20	35.07	26.03	3.14	68.28	272.95	4.68	423.89
Charge for the year	0.20	19.57	1.88	10.35	0.15	27.91	145.02	6.36	211.44
Adjustment during the year									-
Disposals / Discarded during the year									-
As at 31st October 2025	0.73	32.77	36.95	36.38	3.29	96.19	417.97	11.04	635.33
NET BLOCK									
As at 31st March, 2024	156.02	31.57	31.18	79.75	-	77.12	1,149.72	31.29	1,576.65
As at 31st March, 2025	158.74	44.76	18.44	72.60	67.76	53.75	1,381.97	27.82	1,825.82
As at 31st October 2025	1,187.04	25.76	19.34	73.48	80.17	73.63	1,406.27	102.78	2,968.47

** Building constructed on leasehold land.*

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Notes to Financial Statements for the year ended 31st October 2025

Note No.
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Right-of-Use-Assets (In ₹ Lakhs)

Particulars	Land and Building	Total
As at 1st April, 2023	-	-
Acquisition unber business combination	-	-
Additions	714.56	714.56
Disposals / Discarded during the year	-	-
As at 31st March, 2024	**714.56**	**714.56**
Additions	447.14	447.14
Adjustment during the year	25.21	25.21
Disposals / Discarded during the year	189.83	189.83
As at 31st March, 2025	**997.08**	**997.08**
Additions		
Adjustment during the year		
Disposals / Discarded during the year		
As at 31st October, 2025	**997.08**	**997.08**
DEPRECIATION		
As at 1st April, 2023	-	-
Charge for the year	73.91	73.91
Disposals / Discarded during the year	-	-
As at 31st March, 2024	**73.91**	**73.91**
Charge for the year	232.65	232.65
Adjustment during the year	11.67	11.67
Disposals / Discarded during the year	41.13	41.13
As at 31st March, 2025	**277.10**	**277.10**
Charge for the year	152.75	152.75
Adjustment during the year		
Disposals / Discarded during the year		
As at 31st October, 2025	**429.85**	**429.85**
NET BLOCK		
As at 31st March, 2024	**640.65**	**640.65**
As at 31st March, 2025	**719.98**	**719.98**
As at 31st October, 2025	**567.23**	**567.23**

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(In ₹ Lakhs)

Note No.	Particulars	As at 31st October, 2025	As at 31st March, 2025
5	**Capital work-in-progress**		
	Projects in Progress	36.29	18.44
		36.29	18.44

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Note No.
6

INTANGIBLE ASSETS (In ₹ Lakhs)

Particulars	Computer Software	Customer Contracts	Goodwill	Total
Cost or Deemed cost				
As at 1st April, 2023	-	-	-	-
Acquisition under business combination	43.81	5,849.23	4,264.01	10,157.05
Additions	-	-	-	-
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2024	43.81	5,849.23	4,264.01	10,157.05
Acquisition unber business combination	-			-
Additions	-	-	-	-
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2025	43.81	5,849.23	4,264.01	10,157.05
Acquisition unber business combination	-	1,294.78	1,600.00	2,894.78
Additions	-	-	-	-
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2026	43.81	7,144.01	5,864.01	13,051.83
AMORTIZATION				
As at 1st April, 2023	-	-	-	-
Charge for the year	6.86	340.41	-	347.27
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2024	6.86	340.41	-	347.27
Charge for the year	10.20	585.02	-	595.22
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2025	17.06	925.43	-	942.49
Charge for the year		421.03		421.03
Disposals / Discarded during the year				-
As at 31st October 2025	17.06	1,346.46	-	1,363.52
NET BLOCK				
As at 31st March, 2024	36.95	5,508.82	4,264.01	9,809.78
As at 31st March, 2025	26.75	4,923.80	4,264.01	9,214.56
As at 31st October 2025	26.75	5,797.55	5,864.01	11,688.30

Goodwill impairments note
Goodwill is tested annually for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the cash-generating unit ('CGU'). The estimated value-in-use of this CGU is based on the future cash flow forecasts, based on certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. Cash flow projections were developed covering a five-year period as of March 31, 2025, which reflects a more appropriate indication/trend of the future track of business of the Company. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

Annual growth rate considered for 5 years (average)	16.72%
Terminal growth rate (i)	3.00%
Post-tax discount rate (ii)	11.80%
Budgeted EBIDTA growth rate considered	11.12%

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(In ₹ Lakhs)

Note No.	Particulars		As At 31st October, 2025	As At 31st March, 2025
7	**Other Financial Assets**			
	Current			
	(At Amortised cost)			
	(Unsecured, Considered good)			
	Security Deposits	91.93		
	Less: Expected Credit Loss Allowance	25.45	66.49	32.82
	Total		66.49	32.82
	Non Current			
	Security Deposit		115.54	86.36
			115.54	86.36

(In ₹ Lakhs)

Note No.	Deferred tax assets / (liabilities) in relation to :	As at 31st October, 2025	As at 31st March, 2025
8	**Deferred Tax Assets / (Liabilities) :**		
a)	The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income :-		
	Deferred Tax Assets		
	Employee Benefits and Other Provisions	20.76	17.62
	Lease Liabilities	11.07	3.40
	Provision For Contingent Nature	21.11	22.15
	Carry forward of losses	-	-
	Other Fair Value Adjustments	5.46	5.46
	Deferred tax Liability		
	Property, plant and equipment and Intangible Assets	(1,320.99)	(410.81)
		(1,262.58)	(362.18)

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

(In ₹ Lakhs)

Note No.	Particulars	As At 31st October, 2025	As At 31st March, 2025
9	**Income tax assets**		
	Non current tax assets (net)		
	Income Tax Recoverable (Net of provision for taxation)	-	24.10
	Total	-	24.10

(In ₹ Lakhs)

Note No.	Particulars	As At 31st October, 2025	As At 31st March, 2025
10	**Other Assets**		
	Other non-current assets		
	(Unsecured, Considered Good)		
	i) Capital advances	6.43	8.84
	ii) Prepaid Expenses	8.80	4.77
	Total	15.23	13.61
	Other Current Assets		
	(Unsecured, Considered Good)		
	i) Advance to Vendors	357.53	164.77
	ii) Prepaid Expenses	114.54	55.87
	iii) Balances with statutory authorities	455.20	754.60
	iv) Advances to Employees	1.84	0.50
	Total	929.11	975.74

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(In ₹ Lakhs)

Note No.	Particulars	As At 31st October, 2025	As At 31st March, 2025
11	**Inventories (Lower of cost or net realisable value)**		
	i) Raw material	1,148.54	1,222.03
	ii) Work in progress	69.15	82.92
	iii) Finished goods*	446.31	517.75
	iv) Packing material	205.78	167.53
	v) Stores and spares	2.50	1.52
	Less: Provision for slow moving/obsolete inventory	(7.01)	(7.01)
	Total	1,865.27	1,984.74

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(In ₹ Lakhs)

Note No.	Particulars	As At 31st October, 2025	As At 31st March, 2025
12	**Trade Receivables**		
	Trade Receivables (Unsecured)		
	Considered good	4,596.05	4,588.74
	Less: Expected Credit loss allowance	(51.42)	(55.54)
		4,544.63	4,533.20
	Total	**4,544.63**	**4,533.20**

In accordance with Ind AS 109 the company applies ECL model for measurement and recognition of impairment loss towards expected credit risk of delays and default in collection.
The company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on company's historical experiences towards potential billing adjustments, delays and defaults at each reporting period.

The Company has recorded an allowance of Rs. 51.42 lacs towards trade receivables. The Management believes that there is no further provision required in excess of the allowance for doubtful debts.

The movement in allowance for expected credit loss in respect of trade receivables during the year was as follows:

(In ₹ Lakhs)

Allowance for expected credit loss	As At 31st October, 2025	As At 31st March, 2025
Opening balance	55.54	55.54
Acquired in business combination	-	-
Credit loss created /(reversed)	(4.12)	7.08
Credit loss adjusted with bad debts	-	(7.08)
Closing balance	**51.42**	**55.54**

(In ₹ Lakhs)

Note No.	Particulars	As At 31st October, 2025	As At 31st March, 2025
13	**Cash & Cash Equivalents**		
(i)	Balance with scheduled banks:		
	- In current accounts	2.90	4,613.14
	Total	**2.90**	**4,613.14**

(In ₹ Lakhs)

Note No.	Particulars	As At 31st October, 2025	As At 31st March, 2025
14	**Loans**		
	Current		
	Others		
	Loans to Employees *	3.50	1.85
		3.50	1.85

*(As a part of service condition extended to all eligible employees)

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Notes to Financial Statements for the year ended 31st October 2025

(In ₹ Lakhs)

Note No.	Particulars	As At 31st October, 2025 No. of Shares	Amount	As At 31st March, 2025 No. of Shares	Amount
15	**Equity Share Capital:**				
	Authorised share capital				
	Equity shares of ₹10/- each (₹10/- each for previous year)	6,30,00,000	6,300.00	6,30,00,000	6,300.00
	Issued, subscribed & paid up share capital				
	Equity shares of ₹10/- each fully paid up (₹10/- each for previous year)	6,22,80,000	6,228.00	6,22,80,000	6,228.00
	Total issued, subscribed and fully paid up capital		6,228.00		6,228.00

a. Reconciliation of the equity shares at the beginning and at the end of the year

Reconciliation	As at 31st October, 2025 No. of Shares	Amount	As at 31st March, 2025 No. of Shares	Amount
Shares outstanding at the beginning of the year	6,22,80,000	6,228.00	6,22,80,000	6,228.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	6,22,80,000	6,228.00	6,22,80,000	6,228.00

b. Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of poll each holder of equity share is entitled to Number of votes against Number of shares held.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

c. Equity Shares held by holding company :

Name of the Shareholder	As at 31st October, 2025 No. of Shares	Amount	As at 31st March, 2025 No. of Shares	Amount
Asia Investments Private Limited	2,31,05,499	2,310.55	2,31,05,499	2,310.55
Anand Automotive Private Limited	3,91,74,500	3,917.45	3,91,74,500	3,917.45

d. Details of Shareholders holding more than 5% Equity Shares in the Company:

Name of the Shareholder	As at 31st October, 2025 No. of Shares	% of Holding	As at 31st March, 2025 No. of Shares	% of Holding
Asia Investments Private Limited	2,31,05,499	37.10%	2,31,05,499	37.10%
Anand Automotive Private Limited	3,91,74,500	62.90%	3,91,74,500	62.90%

e. Details of Shares held by Promoters

Promoter Name	As at 31st October, 2025 No. of Shares	% of Total Shares	As at 31st March, 2025 No. of Shares	% of Total Shares	Change during the year
Asia Investments Private Limited	2,31,05,499	37.10%	2,31,05,499	37.10%	0.00%
Anand Automotive Private Limited	3,91,74,500	62.90%	3,91,74,500	62.90%	0.00%

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(In ₹ Lakhs)

Note No.	Particulars	As At 31st October, 2025	As At 31st March, 2025
16	**Other Equity:**		
(i)	Retained Earnings	2,061.69	1,613.88
		2,061.69	1,613.88
	Retained Earnings		
	At the beginning of the year	1,613.88	554.14
	Add : Profit / (Loss) for the year	447.81	1,065.88
	Add : Other comprehensive income arising from re-measurement of defined benefit obligation	-	(6.14)
	At the end of the year	2,061.69	1,613.88
	Total Other Equity	2,061.69	1,613.88

Nature and Purpose of Other Equity

(i) Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current period profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

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(In ₹ Lakhs)

Note No.	Particulars	As At 31st October, 2025	As At 31st March, 2025
17	**Provisions**		
	Non Current		
	Provision For Employee Benefits		
	- Compensated Absences	64.75	46.12
	- Gratuity	-	-
	- Others*	15.59	10.40
	Total	80.34	56.52
	Current		
	Provision For Employee Benefits		
	- Compensated Absences	8.33	5.75
	- Gratuity	16.74	18.18
	- Others*	40.17	45.37
	Total	65.24	69.30

*Includes MIBP and Retention Bonus

(In ₹ Lakhs)

Note No.	Particulars	As At 31st October, 2025	As At 31st March, 2025
18	**Borrowings**		
	-Current		
	Unsecured		
	Inter Corporate Deposits from related party*	2,853.41	4,502.18
	Loan from Directors and their Relatives*	-	3,920.00
	Secured		
	Cash Credit^	131.38	-
	Secured (current)		
	Term Loan from Citi Bank**	1,545.57	428.57
		4,530.35	8,850.75
	-Non-Current		
	Secured		
	Term Loan from Citi Bank**	5,999.86	2,565.51
		5,999.86	2,565.51

* Loan from holding company, director and relative of director is unsecured and repayable on demand. The interest on loan from directors and relative of directors is 10% p.a

**The term loan from Citi bank is secured against First Pari passu charge against all movable fixed assets of the company (Present and future) and Second Pari Passu charge against all current assets of the company (Present and future). Further, the term loan is secured against corporate guarantee of Anand Automotive Private Limited. The interest rate is floating and applicable interest rate for FY 2024-25 is 8.85% p.a. The loan have have been disbursed to the Company at the end of the year and have not been utilised

^ Cash credit facility taken from Axis bank is secured against exclusive charge on current assets of the company, both present and future, exclusive charge over movable fixed assets of the company, both present and future, exclusive charge on Factory land & building bearing Shed No. 1-4, Industrial Area, Sector-02, Parwanoo, Tehsil Kasauli, Dist. Solan (HP) – 173220 measuring 528.13 sqm registered vide supplementary lease deed no. 187 registered on 30-03-2010 in the office of Sub-registrar, Kasauli and (Non BR-backed) Letter of awareness from Asia Investment Private Limited.

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(In ₹ Lakhs)

Note No.	Particulars	As At 31st October, 2025	As At 31st March, 2025
19	**Trade Payables**		
	Trade payables -		
	(i) total outstanding dues of micro enterprises and small enterprises (Notes No.36)	-	466.24
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,308.15	2,296.50
	Total	1,308.15	2,762.74

(In ₹ Lakhs)

Note No.	Particulars	As At 31st October, 2025	As At 31st March, 2025
20	**Other Current Financial liabilities (At Amortised Cost)**		
	Current		
(i)	Interest accrued but not due on borrowings	15.46	16.88
(ii)	Interest accrued and due on delayed payment of slump sale consideration	0.19	0.19
(iii)	Other Payables*	74.67	25.94
		90.32	43.01

* Statutory dues includes Dues to Employees, Contribution to Provident Fund, statutory bonus and towards corporate social responsibility etc.

(In ₹ Lakhs)

Note No.	Particulars	As At 31st October, 2025	As At 31st March, 2025
21	**Other Liabilities**		
	Current		
	Statutory dues *	592.06	759.00
	Provisions	844.22	
		1,436.28	759.00

* Includes Contribution to PF, GST, withholding tax etc.

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(In ₹ Lakhs)

Note No.	Particulars	For the year ended 31st October, 2025	For the year ended 31st March, 2025
22	**Revenue from operations (Refer note 33)**		
	Sale of Goods	19,183.91	28,699.49
	Sale of Services- Job Work income	-	69.14
	Other Operating Income		
	- Sale of scrap	18.94	17.50
	Total	**19,202.84**	**28,786.13**

Note No.	Particulars	For the year ended 31st October, 2025	For the year ended 31st March, 2025
23	**Other Income**		
	Interest Income		
	On Security deposits(At Amortised Cost)	5.82	4.78
	On Income tax refund	0.05	17.26
	On Fixed Deposits	8.87	2.46
	Other Income		
	Net Gain on Foreign currency transaction & translation	6.18	4.04
	Gain on termination of lease(Net)	-	7.62
	Liability no longer required written Back	21.75	48.41
	Provision no longer required written Back	0.65	56.74
	Insurance claim received	19.50	8.91
	Sublease Income	0.72	5.00
	Total	**63.55**	**155.22**

Note No.	Particulars	For the year ended 31st October, 2025	For the year ended 31st March, 2025
24	**Cost of material consumed**		
	Opening stock:		
	-Raw material	1,222.03	260.65
	-Packing material	167.53	255.45
	-Stores and spares	1.52	10.88
	Acquired under business combination	-	-
	Purchases during the year	14,150.58	22,269.32
	Closing stock:		
	-Raw material	1,148.54	1,222.03
	-Packing material	205.78	167.53
	-Stores and spares	2.50	1.52
	Total	**14,184.84**	**21,405.22**

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Note No.	Particulars	For the year ended 31st October, 2025	For the year ended 31st March, 2025
25	**Changes in inventories of finished goods and work-in-progress**		
	Opening Stock		
	-Finished Goods	517.75	110.29
	-Work in progress	82.92	43.51
	Acquired under business combination	-	-
	Closing Stock		
	-Finished Goods	446.31	517.75
	-Work in progress	69.15	82.92
	Total	**85.21**	**(446.87)**

Note No.	Particulars	For the year ended 31st October, 2025	For the year ended 31st March, 2025
26	**Employee Benefits Expense**		
	Salaries and wages	804.83	1,039.46
	Contribution to provident and other funds	62.71	58.13
	Staff welfare expenses	44.95	57.60
	Total	**912.50**	**1,155.19**

Note No.	Particulars	For the year ended 31st October, 2025	For the year ended 31st March, 2025
27	**Finance Costs**		
	Interest Expense		
	Interest expense on financial liabilities measured at amortised cost		
	-On Inter Corporate Deposits and Loan from Directors	306.72	592.78
	-On Leases	35.98	70.15
	Other Interest Expense	277.61	72.68
	Bank Charges	24.03	5.63
	Total	**644.34**	**741.24**

Note No.	Particulars	For the year ended 31st October, 2025	For the year ended 31st March, 2025
28	**Depreciation and amortisation expenses**		
	Depreciation on Property, Plant and Equipment	314.09	314.09
	Amortisation of Intangible Assets	595.22	595.22
	Depreciation on Right-of-use assets	232.65	232.65
	Total	1,141.96	1,141.96

ANCHEMCO INDIA PVT. LTD.

ASIA INVESTMENTS PVT. LTD.

GABRIEL INDIA LIMITED

NOTARY
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn. No. 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

Note No.	Particulars	For the year ended 31st October, 2025	For the year ended 31st March, 2025
29	**Other expenses**		
	Advertisement & Business Promotion	123.73	128.48
	Auditors Remuneration (Refer note 37)	5.60	4.00
	Allowance for expected credit loss	-	25.45
	Communication Costs	3.95	7.36
	Consumable stores	102.82	203.13
	Royalty	-	727.73
	Insurance	31.97	51.03
	Legal & Professional Charges	78.24	74.74
	Loss on disposal of Property, Plant and Equipment	13.75	3.68
	Power and Fuel expenses	92.39	106.39
	Freight charges	1,232.64	1,802.20
	Outsourced Manpower Cost	76.62	86.43
	Rent	18.77	37.77
	Rates & Taxes	15.89	30.45
	Hire Charges	22.66	39.91
	Material Handling Charges	33.86	53.03
	Repair & Maintenance		
	- Building	7.79	23.02
	- Machinery	14.75	13.97
	- Others	54.18	42.22
	Corporate Social Responsibility expenses (Refer Note No.38B)	2.50	8.05
	Travel & Conveyance	53.00	79.30
	Inventory Written off	-	17.24
	Less: Provision for Slow Moving Inventory	-	(17.24)
	Bad Debt Written off	-	7.08
	Less: Provision for Expected Credit Loss	-	(7.08)
	Miscellenous Expenses	70.74	65.02
	Total	**2,055.86**	**3,613.36**

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ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st October 2025

(In ₹ Lakhs)

Note No.	Particulars	For the year ended 31st October, 2025	For the year ended 31st March, 2025
30	**Income taxes**		
(a)	**Tax Expense recognised in Statement of Profit and loss**		
	Current Tax		
	In respect of the current year	150.61	204.63
		150.61	204.63
	Deferred Tax		
	In respect of the current year	-	60.74
	Total Tax expense charged / (credited) in statement of Profit and loss	150.61	265.37
(b)	**Tax Expense recognised in Other Comprehensive Income (OCI)**		
	In respect of the current year	-	2.07
		-	2.07

(c) **The Income tax expenses for the year can be reconciled to the accounting profit as follows:**
The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% (previous year 25.168%) and the reported tax expense in Statement of Profit and Loss are as follows:

(In ₹ Lakhs)

Particulars	For the year ended 31st October, 2025	For the year ended 31st March, 2025
Profit/(Loss) before tax	598.42	1,331.25
Applicable tax rate		
- On Profit of Bussiness	25.17%	25.17%
Income tax expense calculated	150.61	335.05
Effect of expenditure not deductible for tax purposes	-	-
Effect of earlier year taxes	-	-
Effect of Other Adjustments	(69.68)	(69.68)
Total Tax expense charged / (credited) in statement of Profit and loss	80.93	265.37

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

ANCHEMCO ANAND

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ANCHEMCO INDIA PRIVATE LIMITED (FORMERLY KNOWN AS ANDASIA PRIVATE LIMITED) ("TRANSFEROR COMPANY" OR "THE COMPANY") ON THE COMPOSITE SCHEME OF ARRANGEMENT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

1. **Background:**

i. The Board of Directors ('Board') of Anchemco India Private Limited at its meeting held on 30th June 2025 considered and recommended the Composite Scheme of Arrangement between Anchemco India Private Limited (Formerly known as Andasia Private Limited) ("Transferor Company" or "First Applicant Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") and Demerger of Demerged Undertaking of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") into Gabriel India Limited ("Resulting Company" or "Third Applicant Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

iii. This report is made by the Board after perusing, inter alia, the following necessary documents ("Documents"):

a) Scheme;

b) Memorandum of Association and Articles of Association of the Transferor Company, Transferee Company and Resulting Company;

ANCHEMCO INDIA PRIVATE LIMITED
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c) Audited accounts of the Transferor Company, Transferee Company and Resulting Company as on 31st March 2025;

d) Provisional unaudited financials of the Transferor Company & Transferee Company as on 31st October 2025 and of the Resulting Company as on 30th September 2025;

e) Valuation Reports dated 30th June 2025 of BDO Valuation Advisory LLP, Registered Valuers – Securities or Financial Assets (IBBI Registration No. IBBI Regn No. IBBI/RV-E/02/2019/103) and KPMG Valuation Services LLP, Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI Regn No. IBBI/RV-E/06/2020/115) and its recommendation of the share exchange ratio ("Share Exchange Ratio Report");

f) Pricing Certificate dated 28th June 2025 as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by A R C H and Associates, Chartered Accountants;

g) Fairness Opinion dated 30th June 2025 issued ICICI Securities Ltd, a Category-I Merchant Banker (SEBI Regn No. MB/INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation Advisory LLP and KPMG Valuation Services LLP, registered valuers, on valuation of assets/shares of the Transferee Company and the Resulting Company and the fair share exchange ratio recommended;

h) Pre and Post Shareholding Pattern of the Transferor Company, Transferee Company and the Resulting Company;

i) Certificate dated 30th June 2025 by Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the Statutory Auditor of the Company, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013.

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2. **BOARD REPORT**

Based on review of the Scheme and the above-mentioned documents, the Board has formed the opinion that:

i. **Object and Rationale of the Scheme:**

The Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company. The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalising the corporate structure and, in the process, enhance stakeholder value. The amalgamation of the Transferor Company with and into the Transferee Company and subsequent demerger of the Demerged Undertaking of the Transferee Company into the Resulting Company is, inter-alia, expected to yield the following benefits:

- Consolidate the business of the Demerged Undertaking of the Transferee Company in automotive components and products like Drive Train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Resulting Company, thereby transforming the Resulting Company from a mono-product suspension company into a diversified, technology-driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range;

- Optimize the Resulting Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth;

- Enables the Resulting Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs;

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- Enhancing the Resulting Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies;

- Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;

- Create substantial value for stakeholders through EPS accretion; and

- Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities.

Accordingly, the Management of respective companies, have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

The Transferee Company, being the holding company of the Resulting Company, shall indemnify the Resulting Company and keep the Resulting Company indemnified for any liability, claim and demand, if any, relating to any period prior to the Effective Date (as defined hereinafter) which may devolve on the Resulting Company on account of the Demerger as per Part D of the Scheme.

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests,

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pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.

ii. The Resulting Company, in compliance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/annexures with BSE Limited and National Stock Exchange of India Limited on 08th July 2025. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 18th November 2025 and 17th November 2025 respectively.

iii. The effect of the proposed Scheme on the stakeholders of the Transferor Company would be as follows:

Effect of the Scheme on:

(a) Shareholders - The Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary. The Transferee Company cannot issue its shares to its wholly-owned subsidiary in terms of the provisions of Section 19 of the Companies Act 2013. Therefore, no shares shall be issued as consideration for the amalgamation of the Transferor Company with the Transferee Company. Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further application, act or deed.

(b) Key managerial personnel (KMP) – The KMPs, if any, shall continue to be the KMPs of the Transferee Company, without any break or interruption in service as a result of amalgamation of the Company with and into the Transferee Company on effectiveness of the Scheme.

(c) Directors – The Directors of the Transferor Company shall cease to be the

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directors on the effectiveness of the Scheme.

(d) Promoters – The Transferee Company forms part of the Promoter Group of the Transferor Company, and the Transferor Company is wholly held by the Transferee Company and its wholly owned subsidiary. In view of the restrictions under Section 19 of the Companies Act, 2013, the Transferee Company cannot issue shares to its wholly owned subsidiary and, accordingly, no shares shall be issued to the Promoters/Promoter Group as consideration for the amalgamation. Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company shall stand cancelled automatically, without any further act or deed.

(e) Non-promoter members - There are no non-promoter shareholders in the Company. Thus, no impact.

(f) Depositors - There is no impact on the depositors and Deposit Trustees. Further, there is no arrangement or compromise with depositors and Deposit Trustees.

(g) Creditors - No arrangement or compromise with creditors, as the creditors will become creditors of the Transferee Company.

(h) Debenture Holders – Not Applicable, as the Company has not issued any Debentures.

(i) Debenture Trustee – Not Applicable.

(j) Employees of the Transferor Company – Employees if any will continue to be Employees of the Transferee Company, without any break or interruption in service on effectiveness of the Scheme.

iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Transferor Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the

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ANCHEMCO ANAND

Board of Directors of the Transferor Company approved the Scheme at their meeting held on 30th June, 2025.

For and on behalf of
The Board of Directors of Anchemco India Private Limited
(Formerly known as Andasia Private Limited)

Anshul Bhargava
Chairman
DIN: 10217018

Place: New Delhi
Date: 14.01.2026

ANCHEMCO INDIA PRIVATE LIMITED
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S C V & Co. LLP

CHARTERED ACCOUNTANTS

B-41, Panchsheel Enclave, New Delhi-110 017
T: +91-11-26499111/222 /444 / 555
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ASIA INVESTMENTS PRIVATE LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Asia Investments Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to Financial Statements, including a summary of material accounting policies and other explanatory information (together referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements*' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS Financial Statements.

Information other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Board's Report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. The Annual Report including annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in Paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - Refer Note 32 to the Standalone Ind AS Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. Following are the instances of delay in transferring amounts, required to be transferred to the Investor's Education and Protection Fund by the Company during the year ended 31st March 2025.

Nature of amount	**Due Date**	**Date of Payment**	**Amount in ₹ Millions**
Unclaimed fractional share consideration	30th September 2022	Not yet	1.67

iv. a) The Management has represented that, to the best of its knowledge and belief as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief as disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in

any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the period ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. and the audit trail has been preserved by the Company as per the statutory requirements of the record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we state as under: -

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the Companies Act, 2013 are not applicable to a private limited company.

For SCV & Co. LLP.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:13:10 +05'30'

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 25516834BMMNDL4909

PLACE: NEW DELHI
DATED: 26TH JUNE, 2025

ANNEXURE -A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements' section of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31st March 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)The Company has maintained proper records showing full particulars of intangible assets.

(b) Physical Verification of Property, Plant and Equipment has been conducted by the management during the year. All the Property, Plant and Equipment of the Company have not been physically verified by the management during the year but there is a regular phased programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the information and explanations given to us and based on the examination of records provided by the Company, title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note no. 9(A) to the standalone Ind AS financial statements included in property, plant and equipment are held in the name of the Company except as follows:

Description of item of Property	Gross Carrying Value (Rs in millions)	Title deeds held in the name of Company	Whether title deed holder is a promoter, Director, or relatives of promoter/ director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Land and Building	17.96	Anchemco Limited	No	01-04-2022	The deed of conveyance is in the erstwhile name of subsidiary which had amalgamated with the company
Leasehold Building	0.69	Anchemco Limited	No	01-04-2022	
Free Hold Land and Building	3.88	Victor Gaskets India Limited	No	01-04-2022	

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and/or intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable to the company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

ii. (a) The Company does not have any manufacturing activities requiring inventory. Therefore, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) Based on the information and explanations furnished to us, the Company has not been sanctioned working capital limit in excess of Rs five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and eligible to be qualified as an "Unregistered CIC "as per direction of Reserve Bank of India (RBI). Accordingly, the reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans and guarantees given by the Company to the subsidiary and joint ventures companies within the Group are supplementary to the Company's business and for the purpose of furthering the interest of the Group. Accordingly, we are of the opinion that the terms and conditions of the loans are not prima facie, prejudicial to the company's interest.

(c) The loans granted by the Company are either with a specified schedule or repayable on demand and interest bearing. Loans given with specified schedule are not due and in the absence of stipulation of repayment terms with respect to the loans given on repayable of demand basis , we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no amounts of loans/advances in the nature of loans which were overdue for more than ninety days as at 31st March, 2025.

(e) Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and eligible to be qualified as an "Unregistered CIC "as per direction of Reserve Bank of India (RBI). Accordingly, the reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company.

(f) As disclosed in note 5 to the Standalone Ind AS Financial Statements, the Company has granted loans to its subsidiaries, joint venture and related parties which are repayable on demand. The following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amount in Millions)

Particulars	**Amount given to related parties**
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	1279.77

Percentage of loans/ advances in nature of loans to the total loans	93 %

iv. In our opinion and according to the information and explanations given to us, the Company has given Loans, investments and guarantees in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and have been complied with by the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, reporting under the clause 3(vi) of the Order is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of custom, duty of excise, value added tax, sales tax, service tax , cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of custom, duty of excise, value added tax, sales tax, service tax, cess and other material statutory dues were outstanding, as on 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and on the basis of our examination of the books of account, there are no dues of income tax or sales tax or service tax or goods and services tax or duty of custom or duty of excise or value added tax which have not been deposited on account of any dispute except as reported below.

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates (F. Y.)	Amount involved (Rs. In million) *	Amount Unpaid (Rs. In million)
Income Tax Act,1961	Income Tax	CIT(A), Mumbai	2017-18	51.59	51.05
Income Tax Act,1961	Income Tax	CIT(A), Mumbai	2016-17	68.91	43.95
Income Tax Act, 1961	Income Tax	CIT(A), Mumbai	2015-16	70.33	27.44
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2013-14	20.58	-
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2012-13	41.32	0.01

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates (F. Y.)	Amount involved (Rs. In million) *	Amount Unpaid (Rs. In million)
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2011-12	61.44	0.03
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2010-11	36.08	-

viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not default in the repayment of any loans or other borrowings or in the payment of interest to any lender during the year. Accordingly, reporting under the clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, the clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the Standalone Ind AS Financial Statements, the Company did not raise any funds during the year and hence, the requirement to report of the clause 3(ix)(d) of the order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3 (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a)According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 was required to be filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, no whistle blower complaints has been received by the Company during the year.

xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Accordingly, clause 3(xii)(a) to 3(xii) (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) to 3(xiv)(b) of the Order is not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) As mentioned in Note No. 36 to the standalone Ind AS financial statements, The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and satisfy all conditions to qualify as Core Investment Company at the year end. Further the Company hereby confirms that at the year-end it has not accessed any public funds, therefore it is eligible to be qualified as 'Unregistered CIC' and is not required to register with Reserve Bank of India under Section 45IA of the RBI Act, 1934 in terms of notification No. DNBS.PD221/ CGM (US) 2011 dated January 5, 2011. Accordingly, the reporting under clause 3(xvi)(a) to 3(xvi)(b) of the Order are not applicable to the Company.

(b) As mentioned in Note No. 36 of the Standalone Ind AS Financial Statements, The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and satisfy all conditions to qualify as Core Investment Company at the year end. Further the Company hereby confirms that at the year-end it has not accessed any public funds, therefore it is eligible to be qualified as 'Unregistered CIC' and is not required to register with Reserve Bank of India under Section 45IA of the RBI Act, 1934 in terms of notification No. DNBS.PD221/ CGM (US) 2011 dated January 5, 2011. Accordingly, the Company is exempted from the registration requirement with RBI and continues to meet such criteria for non-registration.

(c) According to the information and explanations given to us, the Company is only CIC in the group. The management has represented that except Company there is no other CIC's which is part of the group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the requirement to report on clause 3 (xvi) (d) of the order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 38 to the Standalone Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act 2013 is not applicable to the Company. Accordingly, provisions of paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For SCV & Co. LLP.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:14:48 +05'30'

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 25516834BMMNDL4909

PLACE: NEW DELHI
DATED: 26TH JUNE, 2025

ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (2) (g) under 'Report on Other Legal and Regulatory Requirements' section of even date)

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act 2013 ("the Act")

Report on the Internal Financial Controls

1. We have audited the internal financial controls over financial reporting of Asia Investments Private Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that;

   a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

   b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

   c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SCV & Co. LLP.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:16:05 +05'30'

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 25516834BMMNDL4909

PLACE: NEW DELHI
DATED: 26TH JUNE, 2025

Asia Investments Private Limited
Balance Sheet as at 31st March, 2025

(₹ in Millions)

Particulars	Note No.	As At 31st March, 2025	As At 31st March, 2024
Assets			
Financial assets			
Cash and cash equivalents	3	268.45	88.48
Bank balances other than cash and cash equivalents above	3A	23.23	15.00
Receivables - trade receivables	4	79.12	90.33
Loans	5	1,376.04	675.02
Investments	6	6,250.88	5,909.10
Other financial assets	7	136.19	189.31
Total financial assets	**A**	**8,133.91**	**6,967.24**
Non financial assets			
Current tax assets (net)	8A	273.87	220.35
Deferred tax asset (net)	8B	41.98	44.08
Property, plant and equipment	9A	623.67	643.26
Right of use assets	9B	29.82	6.48
Investment property	9C	15.04	15.46
Other intangible assets	10	-	0.01
Other non-financial assets	11	32.42	38.18
Total non-financial assets	**B**	**1,016.80**	**967.82**
Total assets	**C = A + B**	**9,150.71**	**7,935.06**
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables	12		
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		72.75	37.50
Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5.10	7.09
Lease liabilities	31	28.28	6.54
Other financial liabilities	13	9.77	22.20
Total financial liabilities	**D**	**115.90**	**73.33**
Non-financial liabilities			
Provisions	14	18.62	31.61
Other non-financial liabilities	15	32.63	28.94
Total non-financial liabilities	**E**	**51.25**	**60.55**
Equity			
Share capital	16	290.04	290.04
Other equity	17	8,693.52	7,511.14
Total equity	**F**	**8,983.56**	**7,801.18**
Total liabilities and equity (D+E+F)	**G**	**9,150.71**	**7,935.06**

Summary of material accounting policies **2**
See accompanying notes to the standalone financial statements **3 to 45**

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:17:01 +05'30'

Sunny Singh
Partner
Membership No. 516834

Place : New Delhi
Dated: 26th June, 2025

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Deepak Chopra Digitally signed by Deepak Chopra Date: 2025.06.26 16:13:44 +05'30'

Deepak Chopra
Director
DIN 00028770

Charanjit Singh Digitally signed by Charanjit Singh Date: 2025.06.26 16:20:23 +05'30'

Charanjit Singh
Director
DIN 00017872

Anshul Bhargava Digitally signed by Anshul Bhargava Date: 2025.06.26 17:51:47 +05'30'

Anshul Bhargava
Company Secretary
M.No. ACS15731

Asia Investments Private Limited
Statement of Profit & Loss for the year ended 31st March, 2025

(₹ in Millions)

Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue from operations			
Interest income	**18**	69.51	49.82
Dividend income		2,401.05	1,335.38
Net gain on fair value changes	**19**	2.10	0.45
Sale of services - professional fees		305.38	332.05
Total revenue from operations		2,778.04	1,717.70
Other income	**20**	11.01	10.62
Total income	**(I)**	2,789.05	1,728.32
Expenses			
Finance costs	**21**	3.05	1.41
Employee benefits expenses	**22**	82.21	152.27
Depreciation and amortisation expense	**23**	37.86	30.32
Other expenses	**24**	297.37	404.59
Total expenses	**(II)**	420.49	588.59
Profit before tax	**III = (I - II)**	**2,368.56**	**1,139.73**
Tax expenses	**25**		
Current tax		383.08	221.39
Tax relating to earlier years		0.14	(1.60)
Deferred tax		2.10	(38.74)
Total tax expense	**(IV)**	**385.32**	**181.05**
Net profit for the year	**V = (III - IV)**	**1,983.24**	**958.68**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		14.88	14.09
Income tax relating to items that will not be reclassified to profit or loss		(3.74)	(3.55)
Other comprehensive income / (loss) (net of tax)	**(VI)**	11.14	10.54
Total comprehensive income for the year (Comprising profit / (loss) and other comprehensive income / (loss) for the year)	**(V+VI)**	**1,994.38**	**969.22**
Earning per equity share (Face value of ₹10/- each)			
- Basic (in ₹)	**26**	68.38	33.05
- Diluted (in ₹)		68.38	33.05
Summary of material accounting policies	**2**		
See accompanying notes to the standalone financial statements	**3 to 45**		

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:17:43 +05'30'

Sunny Singh
Partner
Membership No. 516834

Place : New Delhi
Dated: 26th June, 2025

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Deepak Chopra Digitally signed by Deepak Chopra Date: 2025.06.26 16:14:06 +05'30'

Deepak Chopra
Director
DIN 00028770

Charanjit Singh Digitally signed by Charanjit Singh Date: 2025.06.26 16:20:46 +05'30'

Charanjit Singh
Director
DIN 00017872

Anshul Bhargava Digitally signed by Anshul Bhargava Date: 2025.06.26 17:52:41 +05'30'

Anshul Bhargava
Company Secretary
M.No. ACS15731

Asia Investments Private Limited
Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Millions)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Cash flow from operating activities		
Profit before tax	2,368.56	1,139.73
Adjustments:		
Depreciation and amortisations	37.86	30.32
Finance costs	3.05	1.41
Interest on staff loans	(0.16)	(0.54)
Employee cost	1.27	1.39
Gain / loss on fair value changes in investment	(2.10)	(0.45)
Income from fair valuation of financial guarantee given	(3.99)	(5.09)
Interest on security deposits	(0.45)	(0.04)
Net gain / loss on derecognition of PPE	(0.38)	0.11
Net gain / loss on derecognition of Investment	-	219.89
Net gain / loss on foreign currency transaction & translation	(2.23)	(0.23)
Operating cash flow before working capital changes	**2,401.43**	**1,386.50**
Movements in working capital :		
Changes in trade receivables	11.21	23.48
Changes in loans	4.66	5.40
Changes in other financial assets	43.54	44.83
Changes in other non financial assets	4.49	5.21
Changes in trade payables	35.49	5.20
Changes in provisions	1.89	4.14
Changes in other non financial liabilities	3.69	0.20
Changes in other financial liabilities	(9.01)	(4.20)
Cash generated from operations	**2,497.39**	**1,470.76**
Income tax paid / (refund)	(440.48)	(185.32)
Net cash generated from operating activities (A)	**2,056.91**	**1,285.44**
Cash flow from investing activity		
Purchase of property, plant & equipment	(2.80)	(108.41)
Purchase of investment	(339.11)	(659.28)
Proceeds from sale of investment	-	60.94
Proceeds from sale of property, plant & equipment	0.89	0.27
Changes in Inter corporate loan	(705.52)	(394.64)
Net cash (used in) investing activities (B)	**(1,046.54)**	**(1,101.12)**
Cash flow from financing activity		
Dividend paid	(812.00)	(437.00)
Interest paid	(1.85)	(1.41)
Payment of lease liabilities	(16.55)	(10.45)
Net cash generated from financing activities (C)	**(830.40)**	**(448.86)**
Net increase in cash & cash equivalents (A+B+C)	**179.97**	**(264.54)**
Cash & cash equivalents as the beginning of the year	88.48	353.02
Cash & cash equivalents as the end of the year	**268.45**	**88.48**
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
In current accounts	198.45	80.50
In escrow accounts	-	1.67
In deposit accounts	70.00	6.31
	268.45	**88.48**

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:18:28 +05'30'

Sunny Singh
Partner
Membership No. 516834

Place : New Delhi
Dated: 26th June, 2025

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Deepak Chopra Digitally signed by Deepak Chopra Date: 2025.06.26 16:14:20 +05'30'

Deepak Chopra
Director
DIN 00028770

Charanjit Singh Digitally signed by Charanjit Singh Date: 2025.06.26 16:21:02 +05'30'

Charanjit Singh
Director
DIN 00017872

Anshul Bhargava Digitally signed by Anshul Bhargava Date: 2025.06.26 17:53:32 +05'30'

Anshul Bhargava
Company Secretary
M.No. ACS15731

Asia Investments Private Limited
Statement of Changes in Equity for the Year ended 31st March, 2025

I) Equity share capital

(₹ in Millions)

Particulars	Notes	Amounts
Balance as at 1st April, 2023	**16**	**290.04**
Changes in equity share capital during the year		-
Balance as at 31st March, 2024	**16**	**290.04**
Balance as at 1st April, 2024	**16**	**290.04**
Changes in equity share capital during the year		-
Balance as at 31st March, 2025	**16**	**290.04**

II) Other equity

(₹ in Millions)

Particulars	Notes	Reserves & Surplus					Items of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings (E)	Measurements of the net defined benefit plans	
Balance as at 1st April, 2023	**17**	**65.48**	**69.78**	**28.11**	**102.18**	**6,729.38**	**(16.01)**	**6,978.92**
Profit for the year	17	-	-	-	-	958.68	-	**958.68**
Other comprehensive income (OCI) (net of tax)	17	-	-	-	-	-	10.54	**10.54**
		65.48	69.78	28.11	102.18	7,688.06	(5.47)	7,948.14
Dividend*	17	-	-	-	-	(437.00)	-	**(437.00)**
Balance as at 31st March, 2024	**17**	**65.48**	**69.78**	**28.11**	**102.18**	**7,251.06**	**(5.47)**	**7,511.14**
Profit for the year	17	-	-	-	-	1,983.24	-	**1,983.24**
Other comprehensive income (OCI) (net of tax)	17	-	-	-	-	-	11.14	**11.14**
		65.48	69.78	28.11	102.18	9,234.30	5.67	9,505.52
Dividend*	17	-	-	-	-	(812.00)	-	**(812.00)**
Balance as at 31st March, 2025	**17**	**65.48**	**69.78**	**28.11**	**102.18**	**8,422.30**	**5.67**	**8,693.52**

*The board of directors of the company during the current year at their meetings held on 10th September, 2024 had declared interim dividend of ₹ 812.00 Million (₹ 28 per share). The interim dividend was paid to the shareholders before 31st March, 2025.

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:19:20 +05'30'

Sunny Singh
Partner
Membership No. 516834

Place : New Delhi
Dated: 26th June, 2025

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Deepak Chopra Digitally signed by Deepak Chopra Date: 2025.06.26 16:14:39 +05'30'

Deepak Chopra
Director
DIN 00028770

Charanjit Singh Digitally signed by Charanjit Singh Date: 2025.06.26 16:21:21 +05'30'

Charanjit Singh
Director
DIN 00017872

Anshul Bhargava Digitally signed by Anshul Bhargava Date: 2025.06.26 17:54:18 +05'30'

Anshul Bhargava
Company Secretary
M.No. ACS15731

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

1. Company overview

Asia Investments Private Limited ("the Company") is a private limited company incorporated and domiciled in India and having its registered office at Anand Business Centre, 10 Prasad Chambers Opera House Mumbai, India. The company is primarily engaged in the making investments in subsidiaries / joint ventures and providing management advisory services to the group companies.

2. Summary of material accounting policies

1. Basis of preparation

1.1. Statement of compliance

The financial statement have been prepared in accordance of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") read together with Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements for the year ended 31st March, 2025 were approved by the company's management on 26th June, 2025.

1.2. Basis of measurement

The financial statements have been prepared on a historical cost convention except for the following:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments	Fair value
Defined benefit plans	Fair value of plan assets less present value of defined benefit obligations.

Use of estimates and judgments

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The company has an established control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

▪ Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

▪ Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

▪ Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy,, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as a lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

1.3. Functional and presentation currency

The financial statements are prepared in Indian Rupees (INR) which is also the company's functional currency.

Transactions and balances

· Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or on an average rate if the average rate approximates the actual rate on the date of transaction.

· Monetary assets and liabilities denominated in foreign currencies at the exchange rate at the reporting date. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

· Non monetary assets and liabilities that are measured based on the historical cost are recognised in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in profit or loss, except exchange difference arising from translation of items which are recognised in OCI.

1.4. Presentation of financial Statements

The company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after reporting date (current) and more than 12 months after reporting date (non current) is presented in note no. 41

2. Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS-7 "Statement of cash flows" whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

3. Property, plant and equipment

i) Initial recognition

· **Recognition:**

- Property, plant & equipment are stated at cost of acquisition less accumulated depreciation / amortization and impairment loss, if any. All costs directly relating to the acquisition and installation of assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use.

- The cost of a self- constructed item of property, plant and equipment comprises the cost of materials and direct labour, and any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

· **Cost of Replacement:** Recognized in the carrying amount if it is probable that the future economic benefits will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized.

· **Cost for day-to-day servicing/ Repairs:** Recognized in statement of profit and loss as and when incurred.
· **Freehold land:** Carried at historical cost.
· **All other items:** Stated at historical cost less depreciation.
· **Subsequent expenditure:** Capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company.

ii) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the asset. The depreciation charge for each period is recognized in the statement of profit and loss, unless it is included in the carrying amount of the asset. The useful life, residual value and the depreciation method are reviewed at least at each, financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. The company has taken useful life of its tangible assets as prescribed by Schedule II to the Companies Act, 2013 except in the following categories of assets

Asset Class	**Useful Life of assets as per management supported by technical valuer's estimate (No. of years)**
Mobile Phone	2.5
Building	10 - 60

● The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
● Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use as at the balance sheet date.

iii) Derecognition

● **Sale during the year:** The carrying amount of any component accounted for as a separate asset is derecognised when replaced.
● **Reclassification to investment property:** When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of its reclassification.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

4. Investment properties

Property that is held for rental income and that is not occupied by the Company, is classified as investment property.
· **Initial recognition:** Investment properties are measured initially at cost, including related transaction cost.
· **Subsequent recognition:** It is carried at cost less accumulated depreciation. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably.

· **Cost for day-to-day servicing / repairs:** All other repairs and maintenance costs are expensed when incurred.
· **Depreciation methods, estimated useful lives and residual value:** Investment properties are depreciated using 'Straight Line Method' over the estimated useful life of the assets
· Land is carried at historical cost.
· The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.
· **Derecognition**:
Disposal : An investment property shall be derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.
Gains or losses arising from the retirement or disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognised in profit or loss in the period of the retirement or disposal.
· **Reclassification** : Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

5. Intangible assets

i) Initial recognition
Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Expenditure on the development costs is recognised only when criteria for recognition is met.

ii) Subsequent recognition
Intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any.

● **Subsequent expenditure :**
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii) Amortization methods and periods
The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. The amortization expense is recognised in the statement of profit and loss.

The company amortizes intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the company.

Estimated useful lives are as under:

Asset Class	Estimated Useful Life (No. of Years)
Computer software	3

iv) Derecognition
An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

6. Impairment of tangible and intangible assets

· **Measurement:** Tangible and intangible assets property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable.

· **Recognition criteria:** If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

7. Revenue recognition

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. Revenue from operations excludes Goods & Services Tax.

● **Sale of services:** Revenue is recognised when performance obligation is satisfied**.** For professional services revenue is recognised as services are performed over a period of time.

● **Interest income:** Interest income from debt instruments is recognised using the effective interest rate method as per Ind AS 109. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example. prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

● **Dividend:** Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

8. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

9. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

9.1. Financial Assets

i. Initial recognition & measurement
All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

ii. Classification and subsequent measurement
On subsequent recognition the company classifies financial assets measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
▪ the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
▪ the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in profit and loss. Any gain or loss is recognised in profit and loss.

Financial assets at fair value through other comprehensive income (FVTOCI)
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)
All financial assets not classified as measured at amortised cost and FVTOCI are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

After initial recognition, these assets are subsequently measured at fair value. Net gains and losses including any interest or dividend income, are recognised in profit or loss.

iii. De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
▪ The rights to receive cash flows from the asset have expired, or
▪ The Company has transferred its (a) rights to receive cash flows from the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Impairment of financial assets
The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired.
Ind AS 109 requires expected credit losses to be measured through a loss allowance. For trade receivables only, the company recognises expected lifetime losses using the simplified approach. Company performs credit assessment for customers on an annual basis. For other financial assets, (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected losses are measured at the twelve month expected losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

9.2. Financial liabilities

i. Classification
The company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the statement of profit and loss.
Share capital: Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares or stock options are recognised as a deduction from equity, net of any related income tax effects.

ii. Measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method.

Loans and Borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate Method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate Method amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. The Effective Interest Rate amortization is included as finance costs in the statement of profit and loss.

iii. De-recognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.
The company also derecognises a financial liability when its terms are modifies an the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with the modified terms is recognised in profit or loss.

9.3. Investment in equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value except for the investments held in subsidiaries, joint ventures and associates which are measured at cost. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such an election on an instrument-by instrument basis, at initial recognition and is irrevocable.

If the company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on the sale of the investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in statement of profit and loss.

9.4. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

10. Taxation

Initial recognition

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

11. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences to the extent regarded as an adjustment to the interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

12. Leases

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases for buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cost.

Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised on a straight line basis over the lease term.

13. Provisions and contingent liability

Recognition: Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Long term provisions: Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Short term provisions: Provisions (excluding employee benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

14. Employee benefits

i) Short-term obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of the obligation can be estimated reliably.

ii) Other long-term employee benefit obligations

The company's net obligation in respect of long term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

iii) Retirement benefits costs and termination benefits
Defined benefit plans:
The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, an amount based on the respective employee's salary and the tenure of employment.
Remeasurements of the net defined benefit liability, which comprise actuarial gain and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iv) Contributions from employees or third parties to defined benefit plans
A defined contribution plan is a post - employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

15. Earnings per share (EPS)

· **Basic earnings per share:** It is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period attributable to equity shareholders.

· **Diluted earnings per share:** The net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares.

16. Segment reporting

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

17. Business combinations and goodwill / capital reserve:

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.
The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.
In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.
If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company.
Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration
in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

18. Recent accounting pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 3 Cash and cash equivalents

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
(i)	Cash on hand	-	-
(ii)	**Balance with scheduled banks:**		
	- In current accounts*	198.45	80.50
	- In escrow accounts	-	1.67
(iii)	Fixed deposit in banks having original maturity of less than or equal to three months	70.00	6.31
	TOTAL	**268.45**	**88.48**

* Includes inoperative bank balance of ₹ 0.77 million subject to confirmation.

Note No. 3A Bank balances other than cash and cash equivalents

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
(i)	Fixed deposit in banks having original maturity of more than three months	21.56	15.00
(ii)	**Balance with scheduled banks:**		
	- In escrow accounts (refer note 27)	1.67	-
	TOTAL	**23.23**	**15.00**

Note No. 4 Receivables - trade receivables

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
	Unsecured, considered good		
(i)	Trade receivables	79.12	93.08
	Less: Expected credit loss allowance	-	(2.75)
		79.12	90.33

Note : * Includes ₹ 79.12 Million (as on 31st March 2025), ₹ 93.08 Million (as on 31st March 2024) due to private limited companies in which director of the company is director.

Trade Receivables Ageing Schedule

Ageing for trade receivables outstanding as at 31st March, 2025 is as follows (₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	79.12	-	-	-	-	-	**79.12**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
(vii) Expected credit loss	-	-	-	-	-	-	**-**
Total	**79.12**	**-**	**-**	**-**	**-**	**-**	**79.12**

Ageing for trade receivables outstanding as at 31st March, 2024 is as follows (₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	83.80	8.28	1.00	-	-	-	**93.08**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
(vii) Expected credit loss	(2.75)	-	-	-	-	-	**(2.75)**
Total	**81.05**	**8.28**	**1.00**	**-**	**-**	**-**	**90.33**

The movement in allowance for expected credit loss in respect of trade receivables during the year was as follows: (₹ in Millions)

Allowance for expected credit loss	As At 31st March, 2025	As At 31st March, 2024
Opening balance	2.75	2.75
Credit loss created /(reversed)	(2.75)	-
Closing balance	**-**	**2.75**

Note No. 5 Loans

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
	(A)		
	Carried at amortised cost		
	(Unsecured, considered good)		
(i)	Loan		
	-To related parties (refer note no 37)		
	-Repayable on Demand	1,279.77	670.52
	-Term loan	96.27	-
(ii)	Loans to employees *	-	4.50
	Total (A) Gross	**1,376.04**	**675.02**
	(B)		
(a)	**Loans in India**		
	(i) Public sector	**-**	**-**
	(ii) Others	1,376.04	675.02
	Total - Loans in India	1,376.04	675.02
(b)	**Loans outside India**	-	-
	Total (B) Gross	**1,376.04**	**675.02**
	Total	**1,376.04**	**675.02**

*(As a part of service condition extended to all eligible employees)
Includes dues from directors and other officers of the Company ₹ NIL (As on 31st March, 2024 ₹ 4.50 Millions)

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 6 Investments

(₹ in Millions)

	Particulars	No. of Shares	As At 31st March, 2025	No. of Shares	As At 31st March, 2024
A.	**INVESTMENT IN EQUITY SHARES OF SUBSIDIARY COMPANIES (AT COST)**				
	QUOTED INVESTMENTS				
	GABRIEL INDIA LIMITED EQUITY SHARES OF ₹1/- EACH (FULLY PAID-UP)	**7,56,17,079**	1,016.45	**7,56,17,079**	1,016.45
	UNQUOTED INVESTMENTS				
	ANAND AUTOMOTIVE PRIVATE LIMITED EQUITY SHARES OF ₹100/- EACH (FULLY PAID-UP)	**98,912**	10.10	**98,912**	10.10
	ANAND CY MYUTEC AUTOMOTIVE PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**14,84,507**	14.85	**14,84,507**	14.85
	ANAND I-POWER LIMITED EQUITY SHARES OF ₹1/- EACH (FULLY PAID-UP)	**3,11,08,944**	453.58	**3,11,08,944**	453.58
	SUJAN LUXURY HOSPITALITY PRIVATE LIMITED EQUITY SHARES OF ₹100/- EACH (FULLY PAID-UP)	**56,135**	845.62	**56,135**	845.62
	ANCHEMCO INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**2,31,05,499**	231.05	**2,31,05,499**	231.05
	EVCORP MOBILITY PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**9,999**	0.10	**9,999**	0.10
	CHAKRATEC INTERNATIONAL PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**9,999**	0.10	**9,999**	0.10
	ASIA INVESTMENTS UK PRIVATE LIMITED EQUITY SHARES OF £1/- EACH (40,51,000 SHARES FULLY PAID-UP)	**40,51,000**	435.20	**20,51,000**	110.33
	NFW PRODUCTIONS PRIVATE LIMITED (formerly known as SUJAN ART PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**14,24,000**	14.24	**-**	-
	ANEVOLVE PRIVATE LIMITED (formerly known as ANAND EV SOLUTIONS PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**3,58,10,000**	358.10	**3,58,10,000**	358.10
	TOTAL INVESTMENTS IN EQUITY SHARES OF SUBSIDIARY COMPANIES (A)		**3,379.39**		**3,040.28**
B.	**INVESTMENT IN EQUITY INSTRUMENTS OF JOINT VENTURE ENTITIES (AT COST)**				
	UNQUOTED INVESTMENTS				
	MAHLE ANAND THERMAL SYSTEMS PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**1,16,00,000**	206.63	**1,16,00,000**	206.63
	CY MYUTEC ANAND INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**23,22,840**	23.23	**23,22,840**	23.23
	FAURECIA EMISSIONS CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**52,73,757**	192.51	**52,73,757**	192.51
	HALDEX ANAND INDIA PRIVATE LIMITED (formerly known as HALDEX INDIA PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**12,00,000**	12.00	**12,00,000**	12.00
	HENKEL ANAND INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**6,70,373**	6.74	**6,70,373**	6.74
	HL MANDO ANAND INDIA PRIVATE LIMITED (formerly known as MANDO AUTOMOTIVE INDIA PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**4,81,34,427**	753.63	**4,81,34,427**	753.63
	MAHLE ANAND FILTER SYSTEMS PRIVATE LIMITED EQUITY SHARES OF ₹5/- EACH (FULLY PAID-UP)	**6,39,025**	56.25	**6,39,025**	56.25
	DANA ANAND INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**2,45,55,330**	245.93	**2,45,55,330**	245.93
	JOYSON ANAND ABHISHEK SAFETY SYSTEMS PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**2,14,02,471**	1,200.78	**2,14,02,471**	1,200.78
	VALEO FRICTION MATERIALS INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**57,60,000**	57.67	**57,60,000**	57.67
	TOTAL INVESTMENTS IN EQUITY INSTRUMENTS OF JOINT VENTURE ENTITIES (B)		**2,755.37**		**2,755.37**

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 6 Investments

(₹ in Millions)

	Particulars	As At 31st March, 2025		As At 31st March, 2024	
C.	**INVESTMENT IN PREFERENCE SHARES OF SUBSIDIARY COMPANY (AT FVTPL)**				
	UNQUOTED INVESTMENTS				
	ANAND I POWER LIMITED 7% NON-CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES OF ₹100 EACH (FULLY PAID UP)	**10,00,000**	95.15	**10,00,000**	93.05
	TOTAL PREFERENCE SHARES INVESTMENT (C)		**95.15**		**93.05**
D.	**INVESTMENT ON ACCOUNT OF FAIR VALUATION OF FINANCIAL GUARANTEES GIVEN TO SUBSIDIARIES/FELLOW SUBSIDIARIES**				
	ANAND AUTOMOTIVE PRIVATE LIMITED		7.83		7.83
	ANAND I POWER LIMITED		5.30		5.30
	ANEVOLVE MANDO EMOBILITY PRIVATE LIMITED (formerly known as ANAND MANDO EMOBILITY PRIVATE LIMITED)		7.54		6.97
	ANEVOLVE PRIVATE LIMITED (formerly known as ANAND EV SOLUTIONS PRIVATE LIMITED)		0.30		0.30
	TOTAL INVESTMENT IN SUBSIDIARIES ARISING ON ACCOUNT OF FAIR VALUATION OF FINANCIAL GUARANTEE GIVEN TO SUBSIDIARIES (D)		**20.97**		**20.40**
	TOTAL GROSS INVESTMENTS (A+B+C+D)		**6,250.88**		**5,909.10**
	Less: Allowance for impairment		**-**		**-**
	TOTAL NET INVESTMENTS		**6,250.88**		**5,909.10**
	TOTAL INVESTMENTS MEASURED AT COST		**6,155.73**		**5,816.05**
	TOTAL INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS		**95.15**		**93.05**

Note:

i Aggregate amount of quoted investment ₹1,016.45 Million (as on 31st March, 2025), ₹1,016.45 Million (as on 31st March 2024). Market Value of ₹43,801.19 Million (as on 31st March, 2025), ₹25,244.76 Million (as on 31st March, 2024).

ii Aggregate Book Value of Unquoted Investment ₹5,234.43 Million (as on 31st March, 2025), ₹4,892.65 Million (as on 31st March 2024)

iii Aggregate Amount of impairment loss allowance of Investment ₹ Nil (31st March 2024 ₹ Nil)

iv All above investments are in India itself except Asia Investments UK Private Limited.

Note No. 7 Other Financial Assets

(₹ in Millions)

Particulars		As At 31st March, 2025		As At 31st March, 2024	
At Amortised Cost					
Security deposits*	31.12		15.40		
Less: Provision for loss allowance	(0.04)	31.08	(0.04)	15.36	
Dividend receivable		-		116.00	
Other financial assets**	104.89		57.95		
Less: Provision for loss allowance	(6.81)	98.08	-	57.95	
Employee benefit asset (gratuity)		7.03		-	
Total		136.19		189.31	

* Includes ₹ 12.00 Million (as on 31st March 2025), ₹ Nil (as on 31st March 2024) given to private limited companies / limited liability partnership firm in which director of the company is director / partner.

** Includes due from directors & officers of company of ₹ 22.78 Million (as on 31st March 2025), ₹ 11.00 Million (as on 31st March 2024).

** Includes ₹ 45.19 Million (as on 31st March 2025), ₹ 23.08 Million (as on 31st March 2024) due from private limited companies / limited liability partnership firm in which director of the company is director / partner.

The movement in allowance for expected credit loss in respect of other financial assets during the year was as follows:

(₹ in Millions)

Allowance for expected credit loss	As At 31st March, 2025	As At 31st March, 2024
Opening balance	(0.04)	(0.04)
Credit loss created /(reversed)	(6.81)	-
Closing balance	**(6.85)**	**(0.04)**

Note No. 8A Current tax assets (Net)

(₹ in Millions)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Advance tax (Net of provision for tax)	273.87	220.35
Total	**273.87**	**220.35**

Note No. 8B Deferred tax asset (Net)

(₹ in Millions)

Deferred tax assets / (liabilities) in relation to :	1st April, 2024	Credit / (Charge) to Profit or loss	Credit / (Charge) to OCI	31st March, 2025
The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income :-				
Deferred tax assets				
Employee benefits	4.28	(1.80)	-	2.48
Carry forward capital losses	45.66	0.02	-	45.68
Other provisions	1.43	1.02	-	2.45
Deferred tax liability				
Lease liability	0.01	(0.07)	-	(0.06)
Financial instruments measured at amortised cost	0.71	(0.02)	-	0.69
Other fair value adjustments	(3.81)	(1.00)	-	(4.81)
Property, plant and equipment	(4.20)	(0.25)	-	(4.45)
Total	**44.08**	**(2.10)**	**-**	**41.98**

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

(₹ in Millions)

Deferred tax assets / (liabilities) in relation to :	1st April, 2023	Credit / (Charge) to Profit or loss	Credit / (Charge) to OCI	31st March, 2024
The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income :-				
Deferred tax assets				
Employee benefits	5.92	(1.64)	-	4.28
Carry forward capital losses	3.44	42.22	-	45.66
Other provisions	1.43	-	-	1.43
Deferred tax liability				
Lease liability	0.07	(0.06)	-	0.01
Financial instruments measured at amortised cost	1.20	(0.49)	-	0.71
Other fair value adjustments	(2.58)	(1.23)	-	(3.81)
Property, plant and equipment	(4.14)	(0.06)	-	(4.20)
Total	**5.34**	**38.74**	**-**	**44.08**

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No.11 Other Non Financial Assets

(₹ in Millions)

	Particulars	As At 31st March, 2025		As At 31st March, 2024	
(i)	Advances to vendors and others	14.01		4.49	
	Less: Provision for doubtful advances	(0.07)	13.94	(0.07)	4.42
(ii)	Balances with government authorities - input tax credit receivable -Unsecured , considered good		12.13		13.67
(iii)	Capital advances		4.79		16.03
(iv)	Prepaid expenses		1.56		4.06
	Total		**32.42**		**38.18**

Note No.12 Trade Payables

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
	Trade payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	72.75	37.50
	Total	**72.75**	**37.50**
	Other payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises*	5.10	7.09
	Total	**5.10**	**7.09**

* Includes ₹ 10.52 Million (as on 31st March 2025), ₹ 2.10 Million (as on 31st March 2024) due to private limited companies in which director of the company is director.

Trade payables ageing schedule

Ageing for trade payables outstanding as at 31st March, 2025 is as follows

(₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	72.34	0.41	-	-	-	72.75
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

Ageing for trade payables outstanding as at 31st March, 2024 is as follows

(₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	26.05	11.39	0.01	0.05	-	37.50
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of "The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006" are as follows:

Information in terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Details of dues to Micro Enterprises and Small Enterprises as per MSMED Act, 2006	As At 31st March, 2025	As At 31st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No.13 Other financial liabilities

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
13	**Other financial liabilities**		
(i)	Unearned financial guarantee commission	1.86	5.28
(ii)	Leave encashment payable	7.76	7.76
(iii)	Payable to employees	0.15	9.16
	Total	**9.77**	**22.20**

Note No.14 Provisions

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
14	**Provision for employee benefits**		
(i)	Compensated absences	9.84	17.00
(ii)	Gratuity	-	4.95
(iii)	Others*	8.78	9.66
	Total	**18.62**	**31.61**

* Includes provision for MIBP and Retentionship Bonus

Note No.15 Other non-financial liabilities

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
15	**Other non-financial liabilities**		
(i)	Statutory remittances (Contribution to PF, GST, withholding tax etc.)	30.24	26.57
(ii)	Other liabilities	2.39	2.37
	Total	**32.63**	**28.94**

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 9A
Property, Plant and Equipments **(₹ in Millions)**

Particulars	Freehold Land #	Buildings*	Computers	Furniture & Fixtures	Vehicles	Office Equipments	Total
Cost or Deemed Cost							
As at 1st April 2023	**280.55**	**214.51**	**1.91**	**30.47**	**74.57**	**10.81**	**612.82**
Additions	56.75	33.82	0.05	9.27	5.08	6.11	111.08
Disposals / discarded during the year	-	-	0.09	-	1.80	-	1.89
As at 31st March, 2024	**337.30**	**248.33**	**1.87**	**39.74**	**77.85**	**16.92**	**722.01**
As at 1st April 2024	**337.30**	**248.33**	**1.87**	**39.74**	**77.85**	**16.92**	**722.01**
Additions	-	-	1.79	0.13	-	0.88	2.80
Disposals / discarded during the year	0.51	-	-	-	-	-	0.51
As at 31st March, 2025	**336.79**	**248.33**	**3.66**	**39.87**	**77.85**	**17.80**	**724.30**
Depreciation							
As at 1st April 2023	**-**	**18.90**	**1.28**	**7.32**	**25.46**	**7.64**	**60.60**
Charge for the year	-	5.95	0.33	3.02	8.24	2.12	19.66
Disposals / discarded during the year	-	-	0.05	-	1.46	-	1.51
As at 31st March, 2024	**-**	**24.85**	**1.56**	**10.34**	**32.24**	**9.76**	**78.75**
As at 1st April 2024	**-**	**24.85**	**1.56**	**10.34**	**32.24**	**9.76**	**78.75**
Charge for the year	-	7.90	0.18	3.52	8.35	1.93	21.88
Disposals / discarded during the year	-	-	-	-	-	-	-
As at 31st March, 2025	**-**	**32.75**	**1.74**	**13.86**	**40.59**	**11.69**	**100.63**
Net Block							
As at 31st March, 2025	**336.79**	**215.58**	**1.92**	**26.01**	**37.26**	**6.11**	**623.67**
As at 31st March, 2024	**337.30**	**223.48**	**0.31**	**29.40**	**45.61**	**7.16**	**643.26**

Freehold land includes ₹ 1.33 Million (as on 31st March, 2025), ₹ 1.33 Million (as on 31st March 2024) in respect of which the title deeds of assets are in the name of erstwhile company i.e. Victor Gaskets India Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

* Buildings includes ₹ 1.82 Million (as on 31st March, 2025), ₹ 1.92 Million (as on 31st March 2024) in respect of which the title deeds of assets are in the name of erstwhile company i.e. Victor Gaskets India Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

* Buildings includes ₹ 0.00 Million (₹ 500) (as on 31st March, 2025), ₹ 0.00 Million (₹ 500) (as on 31st March 2024) in respect of shares held in Co-operative Housing Society.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 10
Intangibles Assets

Particulars	(₹ in Millions) Computer Software
Cost or Deemed Cost	
As at 1st April 2023	**0.11**
Additions	-
Disposals / discarded during the year	-
As at 31st March, 2024	**0.11**
As at 1st April 2024	**0.11**
Additions	-
Disposals / discarded during the year	-
As at 31st March, 2025	**0.11**
Amortization	
As at 1st April 2023	**0.09**
Charge for the year	0.01
Disposals / discarded during the year	-
As at 31st March, 2024	**0.10**
As at 1st April 2024	**0.10**
Charge for the year	0.01
Disposals / discarded during the year	-
As at 31st March, 2025	**0.11**
Net Block	
As at 31st March, 2025	**-**
As at 31st March, 2024	**0.01**

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 9B
Right of Use Assets

(₹ in Millions)

Particulars	Residential Property	Leasehold Building*	Total
As at 1st April 2023	**30.61**	**0.69**	**31.30**
Additions	-	-	-
Deletion during the year	-	-	-
As at 31st March, 2024	**30.61**	**0.69**	**31.30**
As at 1st April 2024	**30.61**	**0.69**	**31.30**
Additions	38.89	-	38.89
Deletion during the year	30.61	-	30.61
As at 31st March, 2025	**38.89**	**0.69**	**39.58**
Depreciation			
As at 1st April 2023	**14.45**	**0.14**	**14.59**
Charge for the Year	10.20	0.03	10.23
Deletion during the year	-	-	-
As at 31st March, 2024	**24.65**	**0.17**	**24.82**
As at 1st April 2024	**24.65**	**0.17**	**24.82**
Charge for the Year	15.52	0.03	15.55
Deletion during the year	30.61	-	30.61
As at 31st March, 2025	**9.56**	**0.20**	**9.76**
Net Block			
As at 31st March, 2025	**29.33**	**0.49**	**29.82**
As at 31st March, 2024	**5.96**	**0.52**	**6.48**

* Leasehold Building includes ₹ 0.49 Million (as on 31st March, 2025), ₹ 0.52 Million (as on 31st March 2024) in respect of which the title deeds of assets are in the name of erstwhile company i.e Anchemco Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 9C
Investment Property

(₹ in Millions)

Particulars	Land	Building	Total
As at 1st April 2023	**0.09**	**17.88**	**17.97**
Additions	-	-	-
Deletion during the year	-	-	-
As at 31st March, 2024	**0.09**	**17.88**	**17.97**
As at 1st April 2024	**0.09**	**17.88**	**17.97**
Additions	-	-	-
Deletion during the year	-	-	-
As at 31st March, 2025	**0.09**	**17.88**	**17.97**
Depreciation			
As at 1st April 2023	**-**	**2.09**	**2.09**
Charge for the Year	-	0.42	0.42
Deletion during the year	-	-	-
As at 31st March, 2024	**-**	**2.51**	**2.51**
As at 1st April 2024	**-**	**2.51**	**2.51**
Charge for the Year	-	0.42	0.42
Deletion during the year	-	-	-
As at 31st March, 2025	**-**	**2.93**	**2.93**
Net Block			
As at 31st March, 2025	**0.09**	**14.95**	**15.04**
As at 31st March, 2024	**0.09**	**15.37**	**15.46**

Information regarding income and expenditure of Investment property

(₹ in Millions)

Particulars	31st March, 2025	31st March, 2024
Rental income derived from investment properties	3.19	3.19
Direct operating expenses (including repairs and maintenance) generating rental income	0.02	0.06
Profit arising from investment properties before depreciation and indirect expenses	3.17	3.13
Less: Depreciation	0.42	0.42
Profit / (Loss) arising from investment properties before indirect expenses	2.75	2.71

As at 31 March 2025 and 31 March 2024 the fair values of the investment property are ₹ 333.05 Million and ₹ 355.66 Million respectively. These values are based on valuations performed by the management on the basis of available market quotes/ prevalent property prices in the same and nearby localities.

The fair valuation of the investment property has been carried out by registered valuer.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. However, the title deeds of these assets are in the name of erstwhile company i.e Anchemco Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

For details of immovable property not held in the name of the company refer note 44

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No.16 Share Capital

(₹ in Millions)

	Particulars	As At 31st March, 2025		As At 31st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
	Authorised shares (in nos.)				
(A)	**Equity shares**				
	Equity shares of ₹10/- each	7,15,67,000	715.67	7,15,67,000	715.67
	Equity shares of ₹100/- each	1,99,950	20.00	1,99,950	20.00
	Equity shares of ₹50,000/- each	635	31.75	635	31.75
(B)	**Unclassified shares**				
	Unclassified shares of ₹10/- each	2,50,000	2.50	2,50,000	2.50
(C)	**Preference shares of ₹100/- each**				
	Cumulative redeemable preference shares	5,500	0.55	5,500	0.55
	4% non cumulative non convertible redeemable preference shares	2,850	0.28	2,850	0.28
	11% non cumulative non convertible redeemable preference shares	2,00,000	20.00	2,00,000	20.00
(D)	**Preference shares of ₹10/- each**				
	4% non cumulative non convertible redeemable preference shares	39,75,000	39.75	39,75,000	39.75
	12% non cumulative non convertible redeemable preference shares	50,000	0.50	50,000	0.50
	12% redeemable preference shares	25,000	0.25	25,000	0.25
	7% non cumulative non convertible redeemable preference shares	34,00,000	34.00	34,00,000	34.00
	Total		**865.25**		**865.25**
	Issued, subscribed & paid up shares (in nos.)				
	Equity shares of ₹10/- each fully paid up	2,90,03,525	290.04	2,90,03,525	290.04
	Total issued, subscribed and fully paid up capital		**290.04**		**290.04**

a. Reconciliation of the equity shares at the beginning and at the end of the year

(₹ in Millions)

Reconciliation	As At 31st March, 2025		As At 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	2,90,03,525	290.04	2,90,03,525	290.04
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**2,90,03,525**	**290.04**	**2,90,03,525**	**290.04**

b. Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of poll each holder of equity share is entitled to number of votes against number of shares held.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

c. Equity shares held by holding company / entity :

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Anand Automobiles (Partnership Firm)	2,84,30,192	284.30	2,84,30,192	284.30

d. Details of shareholders holding more than 5% equity shares in the company:

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Anand Automobiles (Partnership Firm Through its Partners)	2,84,30,192	98.02%	2,84,30,192	98.02%

e. Details of shares held by promoters

Promoter name	As at 31st March, 2025		As at 31st March, 2024		% Change in the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Anand Automobiles (Partnership Firm Through its Partners)	2,84,30,192	98.02%	2,84,30,192	98.02%	-
Anfilco Limited	5,73,333	1.98%	5,73,333	1.98%	-

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No.17 Other Equity

(₹ in Millions)

	Particulars		As At 31st March, 2025	As At 31st March, 2024
(i)	Capital reserve		65.48	65.48
(ii)	Securities premium		69.78	69.78
(iii)	Other reserves			
	Capital redemption reserve		102.18	102.18
	General reserve		28.11	28.11
(iv)	Retained earnings		8,427.97	7,245.59
			8,693.52	**7,511.14**
	Capital reserve	**(A)**		
	Opening balance		65.48	65.48
	Add: Addition / (deletion)		-	-
	Closing balance		**65.48**	**65.48**
	Capital redemption reserve	**(B)**		
	Opening balance		102.18	102.18
	Add: Addition / (deletion)		-	-
	Closing balance		**102.18**	**102.18**
	Securities premium	**(C)**		
	Opening balance		69.78	69.78
	Add: Addition / (deletion)		-	-
	Closing balance		**69.78**	**69.78**
	General Reserve	**(D)**		
	Opening balance		28.11	28.11
	Add: Addition / (deletion)		-	-
	Closing balance		**28.11**	**28.11**
	Retained Earnings	**(E)**		
	Opening balance		7,245.59	6,713.37
	Add : Profit / (loss) for the year		1,983.24	958.68
	Add : Other comprehensive income arising from re-measurement of defined benefit obligation (Net of taxes)		11.14	10.54
	Less : Interim dividend paid*		(812.00)	(437.00)
	Closing balance		**8,427.97**	**7,245.59**
	Total other equity	**(A+B+C+D+E)**	**8,693.52**	**7,511.14**

*The board of directors of the company during the current year at their meetings held on 10th September, 2024 had declared interim dividend of ₹ 812.00 Million (₹ 28 per share). The interim dividend was paid to the shareholders before 31st March, 2025.

Nature and purpose of other equity

(i) Capital reserve
Capital Reserve was created under the previous GAAP out of the profit earned from a specific transaction of capital nature. Capital Reserve is not available for the distribution to the shareholders.

(ii) Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Companies Act 2013.

(iii) Other reserves

Capital redemption reserve
Capital Redemption Reserve under the previous GAAP was created on account of redemption of preference shares capital. Capital redemption reserve is not available for the distribution for the shareholders.

General reserve
General Reserve under the previous GAAP was created on account of amalgamation. The reserve is available for distribution to shareholders.

(v) Retained earnings
Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current Year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No.18 Interest income

(₹ in Millions)

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
18	**Interest income from financial assets carried at amortised cost**		
	- Interest on fixed deposits with banks	24.59	24.08
	- Interest on inter corporate deposits	44.92	25.74
	Total	**69.51**	**49.82**

Note No.19 Net Gain on fair value changes

(₹ in Millions)

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
19	**Net gain on fair value changes**		
	Net gain on financial instruments at fair value through profit or loss		
	Investments in preference shares	2.10	0.45
	Total	**2.10**	**0.45**
	Fair value changes		
	Realized	-	-
	Unrealized	2.10	0.45
		2.10	**0.45**

Note No.20 Other income

(₹ in Millions)

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
20	**Other income**		
	Interest income from financial assets carried at amortised cost		
	- Interest on staff loan	0.16	0.54
	- Interest on security deposits	0.45	0.04
	Rental income	3.19	3.19
	Income arising from fair valuation of financial guarantee	3.99	5.09
	Net gain on derecognition of property, plant & equipment	0.38	-
	Net gain on foreign currency transaction & translation	2.23	0.23
	Interest on income tax refund	0.56	1.53
	Other non-operating income	0.05	-
	Total	**11.01**	**10.62**

Note No.21 Finance costs

(₹ in Millions)

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
21	**Interest expense on financial liabilities measured at amortised cost**		
	-On lease liability	1.20	1.10
	Interest on income tax	1.68	-
	Bank charges	0.17	0.31
	Total	**3.05**	**1.41**

Note No.22 Employee benefits expense

(₹ in Millions)

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
22	**Employee benefits expenses**		
	Salaries, wages and bonus	76.17	131.10
	Contribution to provident and other funds	4.58	19.92
	Staff welfare expenses	1.46	1.25
	Total	**82.21**	**152.27**

Note No.23 Depreciation and amortisation expenses

(₹ in Millions)

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
23	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment	21.88	19.66
	Amortisation of intangible assets	0.01	0.01
	Depreciation on investment property	0.42	0.42
	Depreciation on right of use asset	15.55	10.23
	Total	**37.86**	**30.32**

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No.24 Other expenses

(₹ in Millions)

	Particulars		Year Ended 31st March, 2025		Year Ended 31st March, 2024
24	**Other expenses**				
	Business promotion		13.35		10.47
	Auditor's remuneration (Refer note no.29)		2.50		2.50
	Communication costs		2.16		2.17
	Insurance		3.96		2.84
	Legal & professional		127.95		55.85
	Net loss on derecognition of property, plant & equipment		-		0.11
	Loss on sale of investment		-		219.89
	Printing & stationery		0.23		0.33
	Rent		9.11		8.73
	Allowance for expected credit loss		4.05		-
	Bad Debt Written Off	2.75		-	
	Less: Provision for Expected Credit Allowance	(2.75)	-	-	-
	Rates and taxes		4.76		2.02
	Electricity and water charges		2.56		1.42
	Repair & maintenance				
	Building		4.74		0.48
	Others		52.50		42.65
	Travelling and conveyance		62.04		49.24
	Miscellaneous expenses		7.46		5.89
	Total		**297.37**		**404.59**

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No.25 Income taxes

(₹ in Millions)

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(a)	**Tax Expense recognised in Statement of Profit and loss**		
	Current Tax		
	In respect of the current year	383.08	221.39
	In respect of the earlier years	0.14	(1.60)
		383.22	219.79
	Deferred Tax		
	In respect of the current year	2.10	(38.74)
	Total Tax expense charged / (credited) in statement of Profit and loss	**385.32**	**181.05**
(b)	**Tax Expense recognised in Other Comprehensive Income (OCI)**		
	In respect of the current year	(3.74)	(3.55)
(c)	**The Income tax expenses for the year can be reconciled to the accounting profit as follows:**		
	Profit/(Loss) before tax	2,368.56	1,139.73
	Applicable tax rate	25.17%	25.17%
	Income tax expense calculated	596.12	286.85
	Effect of earlier year tax	0.14	(1.60)
	Effect of expenses not deductible in determining taxable profit	-	-
	Effect of other adjustments	(210.94)	(104.20)
	Total Tax expense charged / (credited) in statement of Profit and loss	**385.32**	**181.05**

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 26 **Earning Per Share (EPS)**

(₹ in Millions)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Net profit after Tax		
Profit / (loss) attributable to the equity shareholders	1,983.24	958.68
Basic / weighted average number of equity shares outstanding during the year	2,90,03,525	2,90,03,525
Earning per share (in ₹)		
- Basic	68.38	33.05
- Diluted	68.38	33.05
Nominal value of equity shares (in ₹)	10.00	10.00

Note No.27 **Transfer to Investors Education and Protection Fund**

Details of instances of delay in transferring amounts, required to be transferred to investors education and protection fund are as below. The required amount along with additional fees was not paid till the signing of these financial statements.

Nature of amount	Due Date	Date of Payment	Amount in ₹ Millions
Unclaimed fractional share consideration	30-Sep-22	NA	1.67

Note No. 28 **Disclosure required as per Section 186(4) of Companies Act, 2013**

A. The amount of Loans/ Advances in nature of loans outstanding from subsidiaries:

(₹ in Millions)

Name of Parties	31st March, 2025		31st March, 2024	
	Maximum amount outstanding	Balance as at 31st March, 2025	Maximum amount outstanding	Balance as at 31st March, 2024
1) Anand Automotive Private Limited Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 10.75% p.a)	502.40	502.40	440.92	440.92
2) Anevolve Headspring Private Limited Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.50% p.a. (PY N.A.)	100.57	100.57	-	-
3) Sujan Luxury Hospitality Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 9.75% p.a)	38.28	20.47	21.21	17.75
4) Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited) (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 10.75% p.a)	-	-	60.03	-
5) Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited) (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 10.75% p.a)	196.87	196.87	345.36	9.23
6) Chakratec International Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 10.75% p.a)	8.87	8.87	3.21	3.21
7) Anchemco India Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.00% p.a. (PY N.A.)	449.98	449.98	645.70	192.45
8) HL Anand Automotive Parts Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY N.A.)	0.09	-	9.07	0.09
9) NFW Productions Private Limited (formerly known as Sujan Art Private Limited) (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 10.75% p.a)	14.44	0.61	6.87	6.87
10) Forest Friendly Camps Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY N.A.)	96.27	96.27	-	-

B. Investment
Refer note no. 6 - Investments

C. Details of guarantees issued by the companies are as follows:

(₹ in Millions)

Guarantees outstanding, given on behalf	Purpose	Balance as at 31st March, 2025	Balance as at 31st March, 2024
Anand Automotive Private Limited	Against Bank Borrowing	-	193.25
Forest Friendly Camps Private Limited	Against Bank Borrowing	75.00	18.44
Desert Friendly Camps Private Limited	Against Bank Borrowing	57.12	49.20
Anand I Power Limited	Against Bank Borrowing	137.50	189.10
Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	Against Bank Borrowing	630.41	752.06
Anevolve Private Limited (formerly known as Anand EV Solutions Pvt Ltd)	To Secure Car Loan	13.63	17.47
Total		**913.66**	**1,219.52**

Corporate Guarantee given to Financial Institutions / Bank in respect of financial assistance availed by subsidiaries, joint venture of the company and other corporate.
Guarantees given by the company on behalf of a subsidiaries, joint venture of the company and other corporate is not considered as prejudicial to the interest of the company as it provides opportunities for growth and increase in operations.

Note No.29 Auditors Remuneration

(₹ in Millions)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Statutory audit fee	2.50	2.50
Total	**2.50**	**2.50**

Note No.30 Revenue from contracts with customers

(₹ in Millions)

a. Disaggregated revenue information	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Type of services		
Sale of services		
- Professional Fees	305.38	332.05
Total	**305.38**	**332.05**
Geographical markets		
India	305.38	332.05
Outside India	-	-
Total	**305.38**	**332.05**
Timing of revenue recognition		
Services transferred at a point of time	-	-
Services transferred over time	305.38	332.05
Total	**305.38**	**332.05**

b. Trade receivables and Contract Customers	As At 31st March, 2025	As At 31st March, 2024
Trade Receivables	79.12	90.33
Total	**79.12**	**90.33**

A single largest customer has total share in revenue for the year ended 31st March, 2025 : 100.00% (31st March, 2024 : 100.00%) and in receivables as at 31st March, 2025 100% (31st March, 2024 100%)

Note No.31 Leases

(₹ in Millions)

Particulars		Balance as at 31st March, 2025	Balance as at 31st March, 2024
Assets			
Right of use assets		29.82	6.48
	Total Assets	**29.82**	**6.48**
Liabilities			
Lease liability (Non current)		7.20	-
Lease liability (Current)		21.08	6.54
	Total Liability	**28.28**	**6.54**

Movement of lease liabilities

(₹ in Millions)

Particulars	Balance as at 31st March, 2025	Balance as at 31st March, 2024
Balance at the beginning of the year	6.54	16.99
Finance cost accrued during the year	1.20	1.10
Creation of lease liability	37.09	-
Payment of lease liability	(16.55)	(11.55)
Balance at the end of the year	**28.28**	**6.54**

Impact on the statement of profit or loss (increase / (decrease))

(₹ in Millions)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation expense	15.55	10.23
Rent expense & direct lease expenses (included in other expenses)	9.11	8.73
Finance cost	1.20	1.10
Loss / (profit) for the year	**25.86**	**20.06**

Rental Expense recorded for short-term leases, under Ind AS 116, during the year ended 31st March, 2025 is ₹9.11 Millions and ₹8.73 Millions for the year ended 31st March, 2024.

The total cash outflow for leases during the year ended 31st March, 2025 is ₹25.66 Millions and ₹20.28 Millions for the year ended 31st March, 2024.

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Short Term Leases	9.11	8.73
Leases of low value assets	-	-
Total	**9.11**	**8.73**

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No.32 Contingent Liabilities **(₹ in Millions)**

Particulars	As At 31st March, 2025	As At 31st March, 2024
Income tax matters under appeal *	350.24	354.16
EPFO matters under appeal **	0.26	0.26
Total	350.50	354.42

* Income tax matters are related to the appeals pending at various levels of income tax authorities from AY 2010-11 to AY 2018-19 and manual rectifications in the process of being filled

** Related to damages imposed by Employees' Provident Fund Organisation commissioner against which writ petition has been filled with Hon'ble High Court

Note No. 33 Capital Commitments **(₹ in Millions)**

Particulars	As At 31st March, 2025	As At 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-
Total	-	-

Note No. 34 Expenditure on corporate social responsibility (CSR)

(₹ in Millions)

Particulars	31st March, 2025	31st March, 2024
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent by the company during the year	-	-
Amount spent during the year :		
i) Construction /acquisition of any asset	-	-
ii) On purpose other than (i) above	-	4.84
Amount approved by the Board to be spent during the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education, Ensuring Environmental Sustainability, Rural Development, Enhancing Vocational Skills among Women	Promoting education, Ensuring Environmental Sustainability, Rural Development, Enhancing Vocational Skills among Women
Details of related party transactions	-	-
Contribution to trust	-	4.84

(₹ in Millions)

Particulars	31st March, 2025	31st March, 2024
Opening Balance	-	4.84
Amount deposited in Specified Fund of Sch. VII within 6 months	-	4.84
Amount required to be spent during the year	-	-
Amount spent during the year		
From the Company's Bank Account / Implementing Agency	-	-
From Separate CSR Unspent account	-	4.84
Closing Balance	-	-

Note No. 35 Employee benefit plans

(i) Defined contribution plans

The Company has recognised, in the statement of profit and loss for the year ended 31st March, 2025 an amount of ₹ 1.68 Million. (31st March, 2024 ₹ 2.28 Million) as expenses under defined contribution plans. Expenses under defined contribution plans include:

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(a)	Employer's contribution to provident fund	1.49	2.05
(b)	Employer's contribution to national pension scheme	0.19	0.23
	Total	**1.68**	**2.28**

Contribution to approved superannuation scheme which is a defined Contribution scheme is through employees Trust which in turn has taken a superannuation policy with Life Insurance Corporation of India who charge premium for the policy taken. The premium is charged to statement of Profit & Loss. No Actuarial valuation is required in the view that the liability is restricted by the way of premium paid to LIC.

(ii) Defined benefit plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The scheme provides for of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of 5 years of service.
The company makes annual contribution to the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment.
The present value of the defined benefit obligation and the related current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

(a) The principal assumptions used for the purposes of the actuarial valuations were as follows:

(₹ in Millions)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Discount Rate(s)	6.70%	7.20%
Expected return on plan assets	6.70%	7.20%
Salary escalation	14.00%	14.00%
Retirement age	60 Years	60 Years
Mortality tables	IALM 2012-14 ult.	IALM 2012-14 ult.
Attrition (%) - All ages	10.00%	10.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(b) Amounts recognised in Statement of Profit and Loss under employee benefits expenses :

(₹ in Millions)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Service Cost	2.64	4.51
Net Interest cost	0.26	1.16
Expenses recognised in statement of profit and loss	**2.90**	**5.67**

(c) Amount recognised in the other comprehensive income

(₹ in Millions)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Remeasurement on the net defined benefit liability (assets)		
- Return on plan assets (excluding amounts included in net interest expense)	(0.34)	(0.37)
- Actuarial (gains) / losses arising from changes in financial assumptions	1.91	0.73
- Actuarial (gains) / losses arising from experience adjustments	(16.45)	(14.45)
Amount recognised in the other comprehensive income	**(14.88)**	**(14.09)**

(d) Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(₹ in Millions)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Present value of defined benefit obligation	45.54	53.78
Fair value of plan assets	52.57	48.82
Net liability / (asset) of defined benefit obligation	**(7.03)**	**4.96**

(e) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(₹ in Millions)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening defined benefit obligation	53.78	58.88
Current service cost	2.64	4.51
Interest cost	3.66	4.11
Remeasurement (gains) / losses		
- Actuarial (gains) / losses arising from changes in financial assumptions	1.91	0.73
- Actuarial (gains) / losses arising from experience adjustments	(16.45)	(14.45)
Closing defined benefit obligation	**45.54**	**53.78**

(f) Reconciliation of opening and closing balances of the plan assets:

(₹ in Millions)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Plan assets at beginning of the year	48.82	41.01
Expected return on plan assets	3.41	2.95
Remeasurement gain/(loss):		
-Return on plan assets (excluding amounts included in net interest expense)	0.34	0.37
Contribution by employer	-	4.49
Actual benefits paid	-	-
Plan assets at the end of the year	**52.57**	**48.82**

(g) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

(₹ in Millions)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Amount	%	Amount	%
Increase discount rate by 1%	(41.84)	-8.13%	(50.33)	-6.40%
Decrease discount rate by 1%	49.78	9.30%	57.74	7.36%
Increase salary inflation by 1%	49.45	8.59%	57.45	6.83%
Decrease salary inflation by 1%	(42.04)	-7.70%	(50.50)	-6.10%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(h) Maturity profile of the defined benefit obligations :

(₹ in Millions)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i)	Weighted Average duration of the defined benefit obligation	7.56 years	7.71 years
(ii)	Duration of defined benefit obligation(Discounted)		
	- Within next 12 months	5.86	5.50
	- Between 1 - 5 years	8.96	8.34
	- Beyond 5 years	30.72	27.99
	'Total	**45.54**	**41.83**
(iii)	Duration of defined benefit payments(Undiscounted)		
	- Within next 12 months	6.06	17.64
	- Between 1 - 5 years	10.87	10.26
	- Beyond 5 years	15.26	14.40
	'Total	**32.19**	**42.30**

(i) Category of Plan Assets

(₹ in Millions)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Asset invested in insurance scheme with the Insurer	100%	100%

(j) Enterprise best estimate of contribution during next year is ₹ 2.70 Million.

Note No. 36

A. The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and satisfy all conditions to qualify as Core Investment Company at the year end. Further the Company hereby confirms that at the year-end it has not accessed any public funds, therefore it is eligible to be qualified as 'Unregistered CIC' and is not required to register with Reserve Bank of India under Section 45IA of the RBI Act, 1934 in terms of notification No. DNBS.PD221/ CGM (US) 2011 dated 5th January, 2011 and accordingly, the Company being an "Unregistered CIC" direction under "Core Investment Companies (Reserve Bank) Directions, 2016" are not applicable. The Company has also passed a Board Resolution dated 18th March, 2025 not to accept any public deposits in relevant financial year."

B. The management further has confirmed:

(i) That the holding entity has not accepted any public deposits during the year ended 31st March, 2025.

(ii) The company has given loans to its group companies in the ordinary course of business, which is also confirmed by a legal opinion obtained by the management that proviso (b) of section 185(1) of Companies Act, 2013 is applicable.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 37

Related party disclosure

(a) Name of related parties & their Relationships

	Nature of Relationship	Name of Related Party
I)	**HOLDING COMPANY/ ENTERPRISES**	Anand Automobiles (A Partnership Firm)
II)	**SUBSIDIARY COMPANIES**	Anand Automotive Private Limited Anand CY Myutec Automotive Private Limited Anand I-Power Limited Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited) Anchemco India Private Limited Anevolve FAR India Private Limited Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited) Asia Investments UK Private Limited Chakratec International Private Limited Desert Friendly Camps Private Limited Evcorp Mobility Private Limited Forest Friendly Camps Private Limited Gabriel India Limited Inalfa Gabriel Sunroof Systems Private Limited Sujan Luxury Hospitality Private Limited NFW Productions Private Limited (formerly known as Sujan Art Private Limited) (w.e.f. 01 April 2024)
III)	**JOINT VENTURES**	Anevolve Headspring Private Limited CY Myutec Anand Private Limited Dana Anand India Private Limited Faurecia Emissions Control Technologies India Private Limited Haldex Anand India Private Limited (formerly known as Haldex India Private Limited) Henkel Anand India Private Limited HL Anand Automotive Parts Private Limited HL Mando Anand India Private Limited (formerly known as Mando Automotive India Private Limited) Joyson Anand Abhishek Safety Systems Private Limited Mahle Anand Filter Systems Private Limited Mahle Anand Thermal Systems Private Limited Valeo Friction Materials India Private Limited
IV)	**KEY MANAGERIAL PERSONNEL & THEIR RELATIVES**	Mrs Anjali Singh — KMP Mr Jaisal Singh — Relative of KMP Mr Charanjit Singh — KMP Mr. Anshul Bhargava — Company Secretary
V)	**ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL & THEIR RELATIVES ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE**	Anchemco Anand LLP Anfilco Limited Ansysco Anand LLP Deep C Anand Educational Trust Deep C Anand Holdings Private Limited NFW Productions Private Limited (formerly known as Sujan Art Private Limited) (upto 31 March 2024) S N S Foundation Sujan Tigers Polo Foundation Sujan Indian Tigers Polo Private Limited

(b) Transactions during the year

(₹ in Millions)

Particulars	Subsidiaries		Joint Ventures		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Dividend income								
Anand CY Myutec Automotive Private Limited	-	23.55						
Gabriel India Limited	321.37	238.19						
Mahle Anand Filter Systems Private Limited			201.93	191.71				
Dana Anand India Private Limited			491.11	410.07				
Valeo Friction Materials India Private Limited			-	116.00				
Faurecia Emissions Control Technologies India Private Limited			39.03	-				
Mando Automotive India Private Limited			391.81	229.60				
Haldex Anand India Private Limited			24.00	19.20				
Henkel Anand India Private Limited			931.80	67.04				
Mahle Anand Thermal Systems Private Limited			-	40.02				
Professional income								
Dana Anand India Private Limited			304.83	332.05				
Professional fees expense								
Deep C Anand Holdings Private Limited							0.03	0.03
Corporate guarantee commission								
Forest Friendly Camps Private Limited	0.34	0.12						
Desert Friendly Camps Private Limited	0.21	0.08						
Interest income								
Anand Automotive Private Limited	1.63	0.97						
Forest Friendly Camps Private Limited	4.69	-						
Sujan Luxury Hospitality Private Limited	2.08	2.26						
Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	-	0.91						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	8.50	17.90						
Anand I-Power Limited	-	-						
Anchemco India Private Limited	20.05	3.06						
Anevolve Headspring Private Limited			7.07	-				
Chakratec International Private Limited	0.62	0.13						
HL Anand Automotive Parts Private Limited			-	0.10				
NFW Productions Private Limited (formerly known as Sujan Art Private Limited)							0.27	0.41
Rental Income								
Anand Automotive Private Limited	3.19	3.19						

Asia Investments Private Limited
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Short term employee benefits								
Key Managerial Personnel					80.39	126.63		
Post employment benefits								
Key Managerial Personnel					3.72	2.38		
Other long term benefits								
Key Managerial Personnel					2.02	2.09		
Rent paid								
Anand Automotive Private Limited	0.45	0.45						
Reimbursement of expenses paid								
Anand Automotive Private Limited	0.03	-						
Key Managerial Personnel	-	-			0.19	0.85		
Desert Friendly Camps Private Limited	0.09	0.03						
Forest Friendly Camps Private Limited	0.16	-						
Deep C Anand Holdings Private Limited							0.05	-
Anchemco India Private Limited	0.11	-						
Gabriel India Limited	-	0.24						
Payment made on behalf of								
Key Managerial Personnel					-	17.71		
Guest house expenses								
Anand Automotive Private Limited	0.08	0.06						
Reimbursement of expenses recovered								
Anand I-Power Limited	0.03	0.03						
Anand Automotive Private Limited	4.15	2.95						
Anand CY Myutec Automotive Private Limited	1.80	0.44						
Ansysco Anand LLP	-	-					1.15	0.06
Sujan Luxury Hospitality Private Limited	18.36	1.26						
Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	1.97	0.74						
Forest Friendly Camps Private Limited	-	0.25						
Desert Friendly Camps Private Limited	-	0.11						
Anevolve Headspring Private Limited			0.28	0.31				
Anchemco India Private Limited	1.98	0.78						
Chakratec International Private Limited	0.07	-						
HL Anand Automotive Parts Private Limited			0.44	1.26				
Inalfa Gabriel Sunroof Systems Private Limited	0.15	0.12						
Key Managerial Personnel					0.08	-		
Sujan Tigers Polo Foundation							7.37	-
NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	3.37							-
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	0.89	0.33						
Gabriel India Limited	4.20	-						
Sujan Indian Tigers Polo Private Limited							8.42	-
Inter corporate deposit given								
Anand Automotive Private Limited	500.00	440.05						
Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	-	110.00						
Sujan Luxury Hospitality Private Limited	20.10	-						
Anand I-Power Limited	-	-						
Forest Friendly Camps Private Limited	92.05	-						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	180.00	314.10						
Chakratec International Private Limited	5.10	3.10						
Anevolve Headspring Private Limited			94.20	-				
Anchemco India Private Limited	450.00	829.70						
HL Anand Automotive Parts Private Limited			-	9.00				
NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	8.37	-					-	6.50
Inter corporate deposit received back								
Anand Automotive Private Limited	440.00	200.05						
Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	-	110.43						
Sujan Luxury Hospitality Private Limited	19.25	5.50						
NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	-	-					14.87	-
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	-	375.20						
Anchemco India Private Limited	189.70	640.00						
HL Anand Automotive Parts Private Limited			0.09	9.00				
Refund of loans and advances given								
Key Managerial Personnel					4.50	5.40		
Sale of property plant and equipment								
Key Management Personal					-	0.23		
HL Anand Automotive Parts Private Limited			0.89	-				
Purchase of shares / investments made								
Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	-	60.00						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	-	258.00						
Evcorp Mobility Private Limited	-	-						
Chakratec International Private Limited	-	-						
Anchemco India Private Limited	-	231.00						
Sujan Luxury Hospitality Private Limited	-	-						
HL Anand Automotive Parts Private Limited			-	58.70				
Asia Investments UK Private Limited	324.87	110.33						
NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	14.20	-					-	-
Mr Jaisal Singh					0.02			
Mrs Anjali Singh					0.02			
Inalfa Gabriel Sunroof Systems Private Limited	-	0.10						

Asia Investments Private Limited
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Sale of shares								
Anand Automotive Private Limited	-	58.75						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	-	60.94						
Gabriel India Limited	-	0.10						
Security Deposit Given								
Sujan Tigers Polo Foundation							112.00	-
Security Deposit Received Back								
Sujan Tigers Polo Foundation							100.00	-
Corporate guarantees given								
Forest Friendly Camps Private Limited	65.00	18.44						
Desert Friendly Camps Private Limited	25.00	49.20						
Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	25.00	-						

* Transactions are reported including taxes.

(c) Balances at the end of year

(₹ in Millions)

Nature of Transaction	Relationship	Name of Related Party	31st March 2025	31st March 2024
Trade receivable	**Joint venture**	Dana Anand India Private Limited	79.12	90.33
Security deposits	**Enterprises owned or significantly influenced by key management personnel or their relatives**	Sujan Tigers Polo Foundation	12.00	-
Other financial asset	**Subsidiaries**	Anand Automotive Private Limited	-	1.38
		Anand CY Myutec Automotive Private Limited	1.48	0.52
		Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	4.59	6.25
		Anchemco India Private Limited	2.39	1.59
		Inalfa Gabriel Sunroof Systems Private Limited	0.13	-
		Evcorp Mobility Private Limited	-	0.07
		Sujan Luxury Hospitality Private Limited	8.14	3.70
		Anevolve Headspring Private Limited	-	0.33
		Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	4.30	4.12
		NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	0.13	-
		Anand I Power Limited	0.38	0.24
	Joint venture	HL Anand Automotive Parts Private Limited	1.84	-
	Enterprises owned or significantly influenced by key management personnel or their relatives	Forest Friendly Camps Private Limited	0.63	-
		Desert Friendly Camps Private Limited	0.23	0.10
		Mrs. Anjali Singh	21.88	4.81
		Mrs Kiran D Anand	0.89	-
		Ansysco Anand LLP	1.57	0.29
		Anchemco Anand LLP	0.68	-
Other payable	**Subsidiaries**	Anand Automotive Private Limited	6.09	-
		Sujan Luxury Hospitality Private Limited	-	0.43
	Enterprises owned or significantly influenced by key management personnel or their relatives	Deep C Anand Holdings Private Limited	0.05	-
Inter corporate deposits	**Subsidiaries**	Anand Automotive Private Limited	502.40	440.92
		Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	196.87	9.23
		Chakratec International Private Limited	8.87	3.21
		Anchemco India Private Limited	449.98	192.45
		Forest Friendly Camps Private Limited	96.27	-
		NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	0.61	
		Sujan Luxury Hospitality Private Limited	20.47	17.75
	Joint venture	HL Anand Automotive Parts Private Limited	-	0.09
		Anevolve Headspring Private Limited	100.57	-
	Enterprises owned or significantly influenced by key management personnel or their relatives	NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	-	6.87
Loans and advances	**Key management personnel and their relatives**	Mrs Anjali Singh	-	4.50
Other financial liabilities	**Key management personnel and their relatives**	Mr Charanjit Singh	-	0.51
		Mr Jaisal Singh	-	8.60

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Note 38: Analytical ratios

Note 38.1: Ratio

Particulars	Units	31st March, 2025	31st March, 2024	% change from 31st March, 2024 to 31st March, 2025
Capital to risk weighted asset ratio	Times	1.36	1.27	6.35%
Tier I CRAR	Times	1.36	1.27	6.35%
Tier II CRAR	Times	NA	NA	NA
Liquidity coverage ratio	Times	3.22	1.20	167.51%

Note: The Company is a unregistered core investment company and accordingly above ratios have been disclosed

Note 38.2: Elements of ratio **(₹ in Millions)**

Ratios	31st March, 2025		31st March, 2024	
	Numerator	Denominator	Numerator	Denominator
Capital to risk weighted asset ratio	8,983.56	6,627.15	7,801.18	6,120.39
Tier I CRAR	8,983.56	6,627.15	7,801.18	6,120.39
Tier II CRAR	NA	NA	NA	NA
Liquidity coverage ratio	291.68	90.61	103.48	86.00

Note 38.3: Consideration of element of ratio

i. Capital to risk weighted asset ratio:
Numerator = Tier I Capital + Tier II Capital
Denominator = Risk weighted assets

ii. Tier I CRAR:
Numerator = Tier I Capital
Denominator = Risk weighted assets

iii. Tier II CRAR:
Numerator = Tier II Capital
Denominator = Risk weighted assets

iv. Liquidity Coverage Ratio:
Numerator= High quality liquid assets
Denominator= Net cash outflow

Note 38.4: Reasons for more than 25% increase/ (decrease) in above ratios

Particulars	Commentary for significant change in ratios
Capital to risk weighted asset ratio	Not significant
Tier I CRAR	Not significant
Tier II CRAR	Not significant
Liquidity coverage ratio	Variance is on account of increase in high quality liquid assets as compared to previous year due to substantial increase in dividend income

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 39

Financial Instruments

(a) Capital Management

The capital management objectives of the company are:
- to ensure that the company complies with externally imposed capital requirements and maintains strong credit, ratings and healthy capital ratios.
- to ensure the ability to continue as a going concern
- to provide an adequate return to shareholders.

Management assesses the capital requirements of the company in order to maintain an efficient overall financing structure. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(b) Financial risk management objective and policies
Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March, 2025 **(₹ in Millions)**

Financial Assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Cash and cash equivalents	268.45	-	-	268.45
Other bank balances	23.23	-	-	23.23
Trade receivables	79.12	-	-	79.12
Loans	1,376.04	-	-	1,376.04
Investments	-	-	95.15	95.15
Other financial assets	136.19	-	-	136.19
	1,883.03	**-**	**95.15**	**1,978.18**
Investment in equity shares of subsidiary and joint ventures carried at cost less impairment				6,155.73
Total financial assets				**8,133.91**

(₹ in Millions)

Financial Liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Trade payables & other payables	77.85	-	-	77.85
Lease liabilities	28.28	-	-	28.28
Other financial liabilities	9.77	-	-	9.77
	115.90	**-**	**-**	**115.90**

As at 31st March, 2024 **(₹ in Millions)**

Financial Assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Cash and cash equivalents	88.48	-	-	88.48
Other bank balances	15.00	-	-	15.00
Trade receivables	90.33	-	-	90.33
Loans	675.02	-	-	675.02
Investments	-	-	93.05	93.05
Other financial assets	189.31	-	-	189.31
	1,058.14	**-**	**93.05**	**1,151.19**
Investment in equity shares of subsidiary and joint ventures carried at cost less impairment				5,816.05
Total financial assets				**6,967.24**

(₹ in Millions)

Financial Liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Trade payables & other payables	44.59	-	-	44.59
Lease liabilities	6.54	-	-	6.54
Other financial liabilities	22.20	-	-	22.20
	73.33	**-**	**-**	**73.33**

(c) Risk management framework
The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The objective of the Company's risk management framework is to manage the above risks and aims to :
- improve financial risk awareness and risk transparency,
- identify, control and monitor key risks,
- provide management with reliable information on the Company's risk exposure
- improve financial returns

(i) Market risk
Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

a) Foreign currency risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure:

Particulars		31st March 2025		31st March 2024	
Financial Liabilities	**Currency**	**Amount in Foreign Currency**	**₹ in Millions**	**Amount in Foreign Currency**	**₹ in Millions**
Security Deposits	GBP	0.02	2.21	0.02	2.03
Bank Balance	GBP	0.31	34.27	0.49	49.65
Trade Payable	GBP	0.01	1.11		
Trade Payable	CHF	0.16	15.52	-	-
Trade Payable	CAD	0.12	7.16	-	-
Trade Payable	EURO	0.13	12.01	0.04	3.56
Total		**0.75**	**72.28**	**0.55**	**55.24**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31st March 2025	31st March 2024
Increase by 5% - EURO	0.60	0.18
Increase by 5% - GBP	1.88	2.58
Increase by 5% - CHF	0.78	-
Increase by 5% - CAD	0.36	-
Decrease by 5% - EURO	(0.60)	(0.18)
Decrease by 5% - GBP	(1.88)	(2.58)
Decrease by 5% - CHF	(0.78)	-
Decrease by 5% - CAD	(0.36)	-

(ii) Liquidity risk

The Company requires funds both for short-term operational needs as well as for long-term investment needs.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the company.

(₹ in Millions)

Particulars	As at 31st March, 2025					Carrying Amount
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total	
- Trade payables & other payables	77.85	-	-	-	77.85	77.85
- Lease liabilities	23.36	7.29	-	-	30.64	28.28
- Other financial liabilities	9.77	-	-	-	9.77	9.77
Total	**110.98**	**7.29**	**-**	**-**	**118.26**	**115.90**

(₹ in Millions)

Particulars	As at 31st March, 2024					Carrying Amount
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total	
- Trade payables & other payables	44.59	-	-	-	44.59	44.59
- Lease liabilities	6.74	-	-	-	6.74	6.54
- Other financial liabilities	22.20	-	-	-	22.20	22.20
Total	**73.53**	**-**	**-**	**-**	**73.53**	**73.33**

(iii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. The Company's exposure and credit worthiness of its counterparties are continuously monitored.

The Company is exposed to credit risk in relation to financial guarantee given by the company on behalf of other entities. The company's maximum exposure in this regard is the maximum amount company could have to pay if the guarantee is called on 31st March, 2025 is ₹ 913.66 Million (31st March, 2024 ₹ 1,219.52 Million). These financial guarantees have been issued to banks. Based on the expectations at the end of year, the company considers likelihood of any claim under guarantee is remote.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025
Note No. 40
Fair Value Measurement

(i) Financial assets and financial liabilities that are measurable at amortised cost are as under:

(₹ in Millions)

Particulars	As At 31st March, 2025	As At 31st March 2024
Financial Assets		
Cash and cash equivalents	268.45	88.48
Other bank balances	23.23	15.00
Receivables - trade receivables	79.12	90.33
Loans	1,376.04	675.02
Other financial assets	136.19	189.31
Total financial assets	**1,883.03**	**1,058.14**
Financial liabilities		
Payables - Trade payables	72.75	37.50
- Other payables	5.10	7.09
Lease liabilities	28.28	6.54
Other financial liabilities	9.77	22.20
Total financial liabilities	**115.90**	**73.33**

(ii) Fair value hierarchy of assets measured at fair value as at 31st March, 2025 and 31st March, 2024 are as follows:

(₹ in Millions)

Particulars	As At 31st March, 2025	Fair Value measurement at end of the year using			Valuation Techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in Preference Shares					
Anand I Power Limited	95.15			95.15	(Based on Fair valuation report as per discounted cash flow method)
Total Financial Assets	95.15	-	-	95.15	

(₹ in Millions)

Particulars	As At 31st March 2024	Fair Value measurement at end of the year using			Valuation Techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in Preference Shares					
Anand I Power Limited	93.05			93.05	(Based on Fair valuation report as per discounted cash flow method)
Total Financial Assets	93.05	-	-	93.05	

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 41
Maturity analysis of assets and liabilities
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

Particulars	As At 31st March, 2025 (₹ in Millions)			As At 31st March, 2024 (₹ in Millions)		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	268.45	-	268.45	88.48	-	88.48
Other bank balances	23.23	-	23.23	15.00	-	15.00
Receivables - trade receivables	79.12	-	79.12	90.33	-	90.33
Loans	1,279.77	96.27	1,376.04	675.02	-	675.02
Investments	-	6,250.88	6,250.88	-	5,909.10	5,909.10
Other financial assets	119.46	16.73	136.19	175.21	14.10	189.31
Total financial assets	**1,770.03**	**6,363.88**	**8,133.91**	**1,044.04**	**5,923.20**	**6,967.24**
Non Financial assets						
Current tax assets (net)	-	273.87	273.87	-	220.35	220.35
Deferred tax asset (net)	-	41.98	41.98	-	44.08	44.08
Property, plant and equipment	-	623.67	623.67	-	643.26	643.26
Right of use assets	-	29.82	29.82	-	6.48	6.48
Investment property	-	15.04	15.04	-	15.46	15.46
Intangible assets	-	-	-	-	0.01	0.01
Other non-financial assets	24.04	8.38	32.42	15.13	23.05	38.18
Total non-financial assets	**24.04**	**992.76**	**1,016.80**	**15.13**	**952.69**	**967.82**
Liabilities						
Financial liabilities						
Payables						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	72.75	-	72.75	37.50	-	37.50
Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.10	-	5.10	7.09	-	7.09
Lease liabilities	21.08	7.20	28.28	6.54	-	6.54
Other financial liabilities	9.20	0.57	9.77	19.78	2.42	22.20
Total financial liabilities	**108.13**	**7.77**	**115.90**	**70.91**	**2.42**	**73.33**
Non-financial liabilities						
Provisions	5.25	13.37	18.62	18.85	12.76	31.61
Other non-financial liabilities	32.63	-	32.63	28.94	-	28.94
Total non-financial liabilities	**37.88**	**13.37**	**51.25**	**47.79**	**12.76**	**60.55**

Note No. 42
The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contribution by the Company towards provident fund, gratuity and ESI. The Code have been published in Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 43
Other Statutory Information:

(i) The Company does not have Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
(iii) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
(iv) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) the Company shall:
(a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961.
(vi) The company has no transaction with companies struck off under sec 248 of the Companies Act, 2013.
(vii) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
(viii) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), which is repayable on demand or without specifying any terms or period of repayment except as disclosed in note 28.
(x) The Company has not revalued its intangible assets, hence its disclosure requirement as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
(xi) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.
(xii) The company has not taken any borrowings during the period and hence no quarterly returns or statements of current assets was filed by the company with banks or financial institutions.
(xiii) The company has not defaulted in the repayment of borrowings and interest thereon.

Note No. 44
Title deed of Immovable property not held in the name of the Company

Relevant Line item in the Balance sheet	Description of item of Property	Gross Carrying Value	Title deeds held in the name of Company	Whether title deed holder is a promoter, Director, or relatives of promoter/ director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Land and Building	17.96	Anchemco Limited	No	01-Apr-22	The deed of conveyance is in the erstwhile name of subsidiary which had amalgamated with the company
Property, Plant and Equipment	Leasehold Building	0.69	Anchemco Limited	No	01-Apr-22	
Property, Plant and Equipment	Free Hold Land and Building	3.88	Victor Gaskets India Limited	No	01-Apr-22	

Note No. 45
The previous year figures have been regrouped, rearranged, wherever necessary to make them comparable with those of the current year.

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:21:47 +05'30'

Sunny Singh
Partner
Membership No. 516834

Place : New Delhi
Dated: 26th June, 2025

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Deepak Chopra Digitally signed by Deepak Chopra Date: 2025.06.26 16:15:36 +05'30'

Deepak Chopra
Director
DIN 00028770

Charanjit Singh Digitally signed by Charanjit Singh Date: 2025.06.26 16:22:18 +05'30'

Charanjit Singh
Director
DIN 00017872

Anshul Bhargava Digitally signed by Anshul Bhargava Date: 2025.06.26 17:56:44 +05'30'

Anshul Bhargava
Company Secretary
M.No. ACS15731

EXHIBIT 6

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Asia Investments Private Limited

Provisional Financial Statement for the period ended 31st October, 2025

ANCHEMCO INDIA PVT. LTD.

ASIA INVESTMENTS PVT. LTD.

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

GABRIEL INDIA LIMITED

Asia Investments Private Limited
Provisional Balance Sheet as at 31st October, 2025

(₹ in Millions)

Particulars	Note No.	As At 31st Oct, 2025	As At 31st March, 2025
Assets			
Financial assets			
Cash and cash equivalents	3	970.04	268.45
Bank balances other than cash and cash equivalents above	3A	1.67	23.23
Receivables - trade receivables	4	164.62	79.12
Loans	5	1,557.05	1,376.04
Investments	6	7,574.97	6,250.88
Other financial assets	7	156.01	136.19
Total financial assets	**A**	**10,424.36**	**8,133.91**
Non financial assets			
Current tax assets (net)	8	122.31	273.87
Deferred tax asset (net)		42.12	41.98
Property, plant and equipment	9A	632.64	623.67
Right of use assets	9B	21.16	29.82
Investment property	9C	14.62	15.04
Other non-financial assets	10	87.89	32.42
Total non-financial assets	**B**	**920.74**	**1,016.80**
Total assets	**C = A + B**	**11,345.10**	**9,150.71**
Liabilities and Equity			
Liabilities			
Financial liabilities			
Payables	11		
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		14.83	4.59
Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.12	5.10
Lease liabilities		17.47	28.28
Other financial liabilities	12	948.61	77.93
Total financial liabilities	**D**	**981.03**	**115.90**
Non-financial liabilities			
Provisions	13	15.80	18.62
Other non-financial liabilities	14	153.36	32.63
Total non-financial liabilities	**E**	**169.16**	**51.25**
Equity			
Share capital	15	290.04	290.04
Other equity	16	9,904.86	8,693.52
Total equity	**F**	**10,194.90**	**8,983.56**
Total liabilities and equity (D+E+F)	**G**	**11,345.10**	**9,150.71**

Summary of material accounting policies

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Charanjit Singh
Director
DIN 00028770

Manish Chadha
Director
07195652

Place: New Delhi
Dated: 11th December, 2025

ANCHEMCO INDIA PVT. LTD.

ASIA INVESTMENTS PVT. LTD.

GABRIEL INDIA LIMITED

Asia Investments Private Limited
Provisional Statement of Profit & Loss for the period ended 31st October, 2025

(₹ In Millions)

Particulars	Note No.	Year Ended 31st Oct, 2025	Year Ended 31st March, 2025
Revenue from operations			
Interest income	17	115.13	69.51
Dividend income		1,748.13	2,401.05
Net gain on fair value changes	18	1.01	2.10
Sale of services - professional fees		205.64	305.38
Profit from Sale of Investments		1,179.03	-
Total revenue from operations		3,248.94	2,778.04
Other income	19	7.28	11.01
Total income	(I)	3,256.22	2,789.05
Expenses			
Finance costs	20	18.63	3.05
Employee benefits expenses	21	55.09	82.21
Depreciation and amortisation expense	22	25.44	37.86
Other expenses	23	232.76	297.37
Total expenses	(II)	331.92	420.49
Profit before tax	III = (I - II)	**2,924.30**	**2,368.56**
Tax expenses			
Current tax		397.96	383.08
Tax relating to earlier years		-	0.14
Deferred tax		-	2.10
Total tax expense	(IV)	**397.96**	**385.32**
Net profit for the year	V = (III - IV)	2,526.34	1,983.24
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		-	14.88
Income tax relating to items that will not be reclassified to profit or loss		-	(3.74)
Other comprehensive income / (loss) (net of tax)	(VI)	-	11.14
Total comprehensive income for the year (Comprising profit / (loss) and other comprehensive income / (loss) for the year)	(V+VI)	**2,526.34**	**1,994.38**
Earning per equity share (Face value of ₹10/- each)			
- Basic (in ₹)	1	87.10	68.38
- Diluted (in ₹)		87.10	68.38
Summary of material accounting policies	2		

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Charanjit Singh
Director
DIN 00017872

Manish Chadha
Director
07195652

Place: New Delhi
Dated: 11th December, 2025

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

ANCHEMCO INDIA PVT. LTD.

ASIA INVESTMENTS PVT. LTD.

GABRIEL INDIA LIMITED

Asia Investments Private Limited
Provisional Statement of Cash Flows for the period ended 31st October, 2025

(₹ in Millions)

Particulars	Year Ended 31st Oct, 2025	Year Ended 31st March, 2025
Cash flow from operating activities		
Profit before tax	2,924.30	2,368.56
Adjustments:		
Depreciation and amortisations	25.44	37.86
Finance costs	18.46	3.05
Interest on staff loans	-	(0.16)
Employee cost	-	1.27
Gain / loss on fair value changes in investment	(1.01)	(2.10)
Income from fair valuation of financial guarantee given	(0.40)	(3.99)
Interest Income	-115.13	-
Interest on security deposits	(0.45)	(0.45)
Net gain / loss on derecognition of PPE	-	(0.38)
Net gain / loss on foreign currency transaction & translation	(2.50)	(2.23)
Operating cash flow before working capital changes	**2,848.71**	**2,401.43**
Movements in working capital :		
Changes in trade receivables	(85.50)	11.21
Changes in loans	-	4.66
Changes in other financial assets	(0.30)	43.54
Changes in other non financial assets	(55.69)	4.49
Changes in trade payables	7.76	35.49
Changes in provisions	(2.82)	1.89
Changes in other non financial liabilities	120.73	3.69
Changes in other financial liabilities	871.08	(9.01)
Cash generated from operations	**3,703.97**	**2,497.39**
Income tax paid / (refund)	(246.40)	(440.48)
Net cash generated from operating activities (A)	**3,457.57**	**2,056.91**
Cash flow from investing activity		
Purchase of property, plant & equipment	(24.23)	(2.80)
Purchase of investment	(1,324.09)	(339.11)
Interest received	115.13	
Proceeds from sale of property, plant & equipment	-	0.89
Changes in Inter corporate loan	(181.01)	(705.52)
Net cash (used in) investing activities (B)	**(1,414.20)**	**(1,046.54)**
Cash flow from financing activity		
Dividend paid	(1,315.00)	(812.00)
Interest paid	(15.97)	(1.85)
Payment of lease liabilities	(10.81)	(16.55)
Net cash generated from financing activities (C)	**(1,341.78)**	**(830.40)**
Net increase in cash & cash equivalents (A+B+C)	**701.59**	**179.97**
Cash & cash equivalents as the beginning of the year	268.45	88.48
Cash & cash equivalents as the end of the year	**970.04**	**268.45**
Components of cash and cash equivalents		
Cash on hand	0.21	-
Balances with banks:		
In current accounts	181.27	198.45
In deposit accounts	788.56	70.00
	970.04	**268.45**

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Charanjit Singh
Director
DIN 00028770

Manish Chadha
Director
07195652

Place: New Delhi
Dated: 11th December, 2025

ANCHEMCO INDIA PVT. LTD.

ASIA INVESTMENTS PVT. LTD.

GABRIEL INDIA LIMITED

Asia Investments Private Limited
Provisional Statement of Changes in Equity for the Period ended 31st October, 2025

I) Equity share capital

(₹ In Millions)

Particulars	Notes	Amounts
Balance as at 1st April, 2024	15	290.04
Changes in equity share capital during the year		-
Balance as at 31st March, 2025	15	290.04
Balance as at 1st April, 2025	15	290.04
Changes in equity share capital during the year		-
Balance as at 31st October, 2025	15	290.04

II) Other equity

(₹ In Millions)

Particulars	Notes	Reserves & Surplus					Items of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings (E)	Measurements of the net defined benefit plans	
Balance as at 1st April, 2024	16	65.48	69.78	28.11	102.18	7,251.06	(5.47)	7,511.14
Profit for the year	16	-	-	-	-	1,983.24	-	1,983.24
Other comprehensive income (OCI) (net of tax)	16	-	-	-	-	-	11.14	11.14
		65.48	69.78	28.11	102.18	9,234.30	5.67	9,505.52
Dividend*	16	-	-	-	-	(812.00)	-	(812.00)
Balance as at 31st March, 2025	16	65.48	69.78	28.11	102.18	8,422.30	5.67	8,693.52
Profit for the year	16	-	-	-	-	2,526.34	-	2,526.34
Other comprehensive income (OCI) (net of tax)	16	-	-	-	-	-	-	-
		65.48	69.78	28.11	102.18	10,948.64	5.67	11,219.86
Dividend*	16	-	-	-	-	(1,315.00)	-	(1,315.00)
Balance as at 31st October, 2025	16	65.48	69.78	28.11	102.18	9,633.64	5.67	9,904.86

*The board of directors of the company during the current year at their meetings held on 28th October, 2025 had declared interim dividend of ₹ 1,315.00 Million (₹ 45.34 per share).

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Charanjit Singh
Director
DIN 00017872

Manish Chadha
Director
07195652

Place: New Delhi
Dated: 11th December, 2025

ANCHEMCO INDIA PVT. LTD.

ASIA INVESTMENTS PVT. LTD.

GABRIEL INDIA LIMITED

NOTARY
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn. No. 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

Asia Investments Private Limited
Notes to Financial Statement for the Period ended 31st October, 2025

1. Company overview

Asia Investments Private Limited ("the Company") is a private limited company incorporated and domiciled in India and having its registered office at Anand Business Centre, 10 Prasad Chambers Opera House Mumbai, India. The company is primarily engaged in the making investments in subsidiaries / joint ventures and providing management advisory services to the group companies.

2. Summary of material accounting policies

1. Basis of preparation

1.1. Statement of compliance

The financial statement have been prepared in accordance of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") read together with Companies (Indian Accounting Standards) Rules, 2015, as amended.

1.2. Basis of measurement

The financial statements have been prepared on a historical cost convention except for the following:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments	Fair value
Defined benefit plans	Fair value of plan assets less present value of defined benefit obligations.

Use of estimates and judgments

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The company has an established control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy,, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as a lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

1.3. Functional and presentation currency

The financial statements are prepared in Indian Rupees (INR) which is also the company's functional currency.

Transactions and balances

· Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or on an average rate if the average rate approximates the actual rate on the date of transaction.

· Monetary assets and liabilities denominated in foreign currencies at the exchange rate at the reporting date. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

· Non monetary assets and liabilities that are measured based on the historical cost are recognised in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in profit or loss, except exchange difference arising from translation of items which are recognised in OCI.

1.4. Presentation of financial Statements

The company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after reporting date (current) and more than 12 months after reporting date (non current) is presented in note no. 42

2. Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS-7 "Statement of cash flows" whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

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3. Property, plant and equipment

i) Initial recognition

· **Recognition:**

- Property, plant & equipment are stated at cost of acquisition less accumulated depreciation / amortization and impairment loss, if any. All costs directly relating to the acquisition and installation of assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use.

- The cost of a self- constructed item of property, plant and equipment comprises the cost of materials and direct labour, and any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

· **Cost of Replacement:** Recognized in the carrying amount if it is probable that the future economic benefits will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized.

· **Cost for day-to-day servicing/ Repairs:** Recognized in statement of profit and loss as and when incurred.
· **Freehold land:** Carried at historical cost.
· **All other items:** Stated at historical cost less depreciation.
· **Subsequent expenditure:** Capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company.

ii) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the asset. The depreciation charge for each period is recognized in the statement of profit and loss, unless it is included in the carrying amount of the asset. The useful life, residual value and the depreciation method are reviewed at least at each, financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. The company has taken useful life of its tangible assets as prescribed by Schedule II to the Companies Act, 2013 except in the following categories of assets

Asset Class	Useful Life of assets as per management supported by technical valuer's estimate (No. of years)
Mobile Phone	2.5
Building	10 - 60

• The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
• Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use as at the balance sheet date.

iii) Derecognition

• **Sale during the year:** The carrying amount of any component accounted for as a separate asset is derecognised when replaced.
• **Reclassification to investment property:** When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of its reclassification.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

4. Investment properties

Property that is held for rental income and that is not occupied by the Company, is classified as investment property.
· **Initial recognition:** Investment properties are measured initially at cost, including related transaction cost.
· **Subsequent recognition:** It is carried at cost less accumulated depreciation. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably.

· **Cost for day-to-day servicing / repairs:** All other repairs and maintenance costs are expensed when incurred.
· **Depreciation methods, estimated useful lives and residual value:** Investment properties are depreciated using 'Straight Line Method' over the estimated useful life of the assets
· Land is carried at historical cost.
· The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

· **Derecognition:**
Disposal : An investment property shall be derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses arising from the retirement or disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognised in profit or loss in the period of the retirement or disposal.

· **Reclassification :** Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

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5. Intangible assets

i) Initial recognition
Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Expenditure on the development costs is recognised only when criteria for recognition is met.

ii) Subsequent recognition
Intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any.
- **Subsequent expenditure :**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii) Amortization methods and periods
The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. The amortization expense is recognised in the statement of profit and loss.

The company amortizes intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the company.

Estimated useful lives are as under:

Asset Class	Estimated Useful Life (No. of Years)
Computer software	3

iv) Derecognition
An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

6. Impairment of tangible and intangible assets

- **Measurement:** Tangible and intangible assets property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable.
- **Recognition criteria:** If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

7. Revenue recognition

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. Revenue from operations excludes Goods & Services Tax.

- **Sale of services:** Revenue is recognised when performance obligation is satisfied. For professional services revenue is recognised as services are performed over a period of time.
- **Interest income:** Interest income from debt instruments is recognised using the effective interest rate method as per Ind AS 109. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example. prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- **Dividend:** Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

8. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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9. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

9.1. Financial Assets

i. Initial recognition & measurement
All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

ii. Classification and subsequent measurement
On subsequent recognition the company classifies financial assets measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in profit and loss. Any gain or loss is recognised in profit and loss.

Financial assets at fair value through other comprehensive income (FVTOCI)
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)
All financial assets not classified as measured at amortised cost and FVTOCI are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

After initial recognition, these assets are subsequently measured at fair value. Net gains and losses including any interest or dividend income, are recognised in profit or loss.

iii. De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its (a) rights to receive cash flows from the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Impairment of financial assets
The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired.
Ind AS 109 requires expected credit losses to be measured through a loss allowance. For trade receivables only, the company recognises expected lifetime losses using the simplified approach. Company performs credit assessment for customers on an annual basis. For other financial assets, (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected losses are measured at the twelve month expected losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

9.2. Financial liabilities

i. Classification
The company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the statement of profit and loss.

Share capital: Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares or stock options are recognised as a deduction from equity, net of any related income tax effects.

ii. Measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method.

Loans and Borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate Method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate Method amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. The Effective Interest Rate amortization is included as finance costs in the statement of profit and loss.

iii. De-recognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.
The company also derecognises a financial liability when its terms are modifies an the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with the modified terms is recognised in profit or loss.

9.3. Investment in equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value except for the investments held in subsidiaries, joint ventures and associates which are measured at cost. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such an election on an instrument-by instrument basis, at initial recognition and is irrevocable.

If the company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on the sale of the investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in statement of profit and loss.

9.4. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

10. Taxation

Initial recognition

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

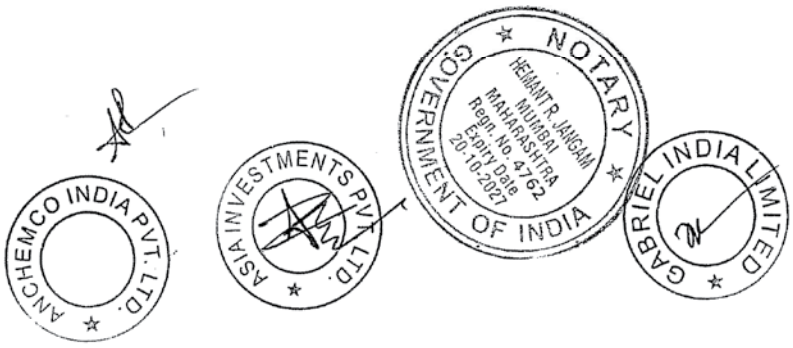
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes.
Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

11. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences to the extent regarded as an adjustment to the interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.



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12. Leases

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases for buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cost.

Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised on a straight line basis over the lease term.

13. Provisions and contingent liability

Recognition: Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Long term provisions: Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Short term provisions: Provisions (excluding employee benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

14. Employee benefits

i) Short-term obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of the obligation can be estimated reliably.

ii) Other long-term employee benefit obligations

The company's net obligation in respect of long term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

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iii) Retirement benefits costs and termination benefits
Defined benefit plans:
The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, an amount based on the respective employee's salary and the tenure of employment.

Remeasurements of the net defined benefit liability, which comprise actuarial gain and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iv) Contributions from employees or third parties to defined benefit plans
A defined contribution plan is a post - employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

15. Earnings per share (EPS)

· **Basic earnings per share:** It is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period attributable to equity shareholders.

· **Diluted earnings per share:** The net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares.

16. Segment reporting

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

17. Business combinations and goodwill / capital reserve:

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.
The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.
If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company.
Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration
in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

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Note No. 3 Cash and cash equivalents

(₹ in Millions)

	Particulars	As At 31st Oct, 2025	As At 31st March, 2025
(i)	Cash on hand	0.21	-
(ii)	Balance with scheduled banks:		
	- In current accounts*	181.27	198.45
(iii)	Fixed deposit in banks having original maturity of less than or equal to three months	788.56	70.00
	TOTAL	970.04	268.45

Note No. 3A Bank balances other than cash and cash equivalents

(₹ in Millions)

	Particulars	As At 31st Oct, 2025	As At 31st March, 2025
(i)	Fixed deposit in banks having original maturity of more than three months	-	21.56
(ii)	Balance with scheduled banks:		
	- In escrow accounts (refer note 27)	1.67	1.67
	TOTAL	1.67	23.23

Note No. 4 Receivables - trade receivables

(₹ in Millions)

	Particulars	As At 31st Oct, 2025	As At 31st March, 2025
	Unsecured, considered good		
(i)	Trade receivables	169.14	79.12
	Less: Expected credit loss allowance	(4.52)	-
		164.62	79.12

Trade Receivables Ageing Schedule

Ageing for trade receivables outstanding as at 31st October, 2025 is as follows

(₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	169.14	-	-	-	-	-	169.14
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Expected credit loss	(4.52)	-	-	-	-	-	(4.52)
Total	164.62	-	-	-	-	-	164.62

Ageing for trade receivables outstanding as at 31st March, 2025 is as follows

(₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	79.12	-	-	-	-	-	79.12
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Expected credit loss	-	-	-	-	-	-	-
Total	79.12	-	-	-	-	-	79.12

The movement in allowance for expected credit loss in respect of trade receivables during the year was as follows:

(₹ in Millions)

Allowance for expected credit loss	As At 31st Oct, 2025	As At 31st March, 2025
Opening balance	-	2.75
Credit loss created /(reversed)	4.52	(2.75)
Closing balance	4.52	-

Note No. 5 Loans

(₹ in Millions)

	Particulars	As At 31st Oct, 2025	As At 31st March, 2025
	(A)		
	Carried at amortised cost		
	(Unsecured, considered good)		
(i)	Loan		
	-To related parties (refer note no 37)		
	-Repayable on Demand	1,460.78	1,279.77
	-Term loan	96.27	96.27
	Total (A) Gross	1,557.05	1,376.04
	(B)		
(a)	**Loans in India**		
	(i) Public sector	-	-
	(ii) Others	1,557.05	1,376.04
	Total - Loans in India	1,557.05	1,376.04
(b)	**Loans outside India**	-	-
	Total (B) Gross	1,557.05	1,376.04
	Total	1,557.05	1,376.04

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

ANCHEMCO INDIA PVT. LTD.

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GABRIEL INDIA LIMITED

Asia Investments Private Limited
Notes to Financial Statement for the Period ended 31st October, 2025

Note No. 6 Investments

(₹ in Million)

	Particulars	No. of Shares	As At 31st Oct, 2025	No. of Shares	As At 31st March, 2025
A.	**INVESTMENT IN EQUITY SHARES OF SUBSIDIARY COMPANIES (AT COST)**				
	QUOTED INVESTMENTS				
	GABRIEL INDIA LIMITED EQUITY SHARES OF ₹1/- EACH (FULLY PAID-UP)	7,56,17,079	1,016.45	7,56,17,079	1,016.45
	UNQUOTED INVESTMENTS				
	ANAND AUTOMOTIVE PRIVATE LIMITED EQUITY SHARES OF ₹100/- EACH (FULLY PAID-UP)	99,000	12.07	98,912	10.10
	ANAND CY MYUTEC AUTOMOTIVE PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	14,84,507	14.85	14,84,507	14.85
	ANAND I-POWER LIMITED EQUITY SHARES OF ₹1/- EACH (FULLY PAID-UP)	3,11,08,944	453.58	3,11,08,944	453.58
	SUJAN LUXURY HOSPITALITY PRIVATE LIMITED EQUITY SHARES OF ₹100/- EACH (FULLY PAID-UP)	56,135	845.62	56,135	845.62
	ANCHEMCO INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	2,31,05,500	231.05	2,31,05,499	231.05
	EVCORP MOBILITY PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	9,999	0.10	9,999	0.10
	CHAKRATEC INTERNATIONAL PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	9,999	0.10	9,999	0.10
	ASIA INVESTMENTS UK PRIVATE LIMITED EQUITY SHARES OF £1/- EACH (40,51,000 SHARES FULLY PAID-UP)	1,60,51,000	1,754.86	40,51,000	435.20
	NFW PRODUCTIONS PRIVATE LIMITED (formerly known as SUJAN ART PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	14,24,000	14.24	-	14.24
	ANEVOLVE PRIVATE LIMITED (formerly known as ANAND EV SOLUTIONS PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	3,58,10,000	358.10	3,58,10,000	358.10
	TOTAL INVESTMENTS IN EQUITY SHARES OF SUBSIDIARY COMPANIES (A)		4,701.02		3,379.39
B.	**INVESTMENT IN EQUITY INSTRUMENTS OF JOINT VENTURE ENTITIES (AT COST)**				
	UNQUOTED INVESTMENTS				
	MAHLE ANAND THERMAL SYSTEMS PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	1,16,00,000	206.63	1,16,00,000	206.63
	CY MYUTEC ANAND INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	23,22,840	23.23	23,22,840	23.23
	FAURECIA EMISSIONS CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	52,73,757	192.51	52,73,757	192.51
	HALDEX ANAND INDIA PRIVATE LIMITED (formerly known as HALDEX INDIA PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	12,00,000	-	12,00,000	12.00
	HENKEL ANAND INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	6,70,373	6.74	6,70,373	6.74
	HL MANDO ANAND INDIA PRIVATE LIMITED (formerly known as MANDO AUTOMOTIVE INDIA PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	4,81,34,427	753.63	4,81,34,427	753.63
	MAHLE ANAND FILTER SYSTEMS PRIVATE LIMITED EQUITY SHARES OF ₹5/- EACH (FULLY PAID-UP)	6,39,025	70.28	6,39,025	56.25
	DANA ANAND INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	2,45,55,330	245.93	2,45,55,330	245.93
	JOYSON ANAND ABHISHEK SAFETY SYSTEMS PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	2,14,02,471	1,200.78	2,14,02,471	1,200.78
	VALEO FRICTION MATERIALS INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	57,60,000	57.67	57,60,000	57.67
	TOTAL INVESTMENTS IN EQUITY INSTRUMENTS OF JOINT VENTURE ENTITIES (B)		2,757.40		2,755.37

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GABRIEL INDIA LIMITED

Asia Investments Private Limited
Notes to Financial Statement for the Period ended 31st October, 2025

Note No. 6 Investments

(₹ In Millions)

	Particulars		As At 31st Oct, 2025		As At 31st March, 2025
C.	**INVESTMENT IN PREFERENCE SHARES OF SUBSIDIARY COMPANY (AT FVTPL)**				
	UNQUOTED INVESTMENTS				
	ANAND I POWER LIMITED 7% NON-CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES OF ₹100 EACH (FULLY PAID UP)	10,00,000	96.15	10,00,000	95.15
	TOTAL PREFERENCE SHARES INVESTMENT (C)		96.15		95.15
D.	**INVESTMENT ON ACCOUNT OF FAIR VALUATION OF FINANCIAL GUARANTEES GIVEN TO SUBSIDIARIES/FELLOW SUBSIDIARIES**				
	ANAND AUTOMOTIVE PRIVATE LIMITED		7.83		7.83
	ANAND I POWER LIMITED		5.30		5.30
	ANEVOLVE MANDO EMOBILITY PRIVATE LIMITED (formerly known as ANAND MANDO EMOBILITY PRIVATE LIMITED)		6.97		7.54
	ANEVOLVE PRIVATE LIMITED (formerly known as ANAND EV SOLUTIONS PRIVATE LIMITED)		0.30		0.30
	TOTAL INVESTMENT IN SUBSIDIARIES ARISING ON ACCOUNT OF FAIR VALUATION OF FINANCIAL GUARANTEE GIVEN TO SUBSIDIARIES (D)		20.40		20.97
	TOTAL GROSS INVESTMENTS (A+B+C+D)		7,574.97		6,250.88
	Less: Allowance for Impairment		-		-
	TOTAL NET INVESTMENTS		7,574.97		6,250.88
	TOTAL INVESTMENTS MEASURED AT COST		7,478.82		6,155.73
	TOTAL INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS		96.15		95.15

Note No. 7 Other Financial Assets

(₹ In Millions)

Particulars		As At 31st Oct, 2025		As At 31st March, 2025
At Amortised Cost				
Security deposits*	19.57		31.12	
Less: Provision for loss allowance	-	19.57	(0.04)	31.08
Dividend receivable		-		-
Other financial assets**	136.38		104.89	
Less: Provision for loss allowance	(6.81)	129.57	(6.81)	98.08
Employee benefit asset (gratuity)		6.87		7.03
Total		156.01		136.19

The movement in allowance for expected credit loss in respect of other financial assets during the year was as follows:

(₹ In Millions)

Allowance for expected credit loss	As At 31st Oct, 2025	As At 31st March, 2025
Opening balance	(0.04)	(0.04)
Credit loss created /(reversed)	(6.77)	-
Closing balance	(6.81)	(0.04)

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GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

GABRIEL INDIA LIMITED

Asia Investments Private Limited
Notes to Financial Statement for the Period ended 31st October, 2025

Note No. 9A
Property, Plant and Equipments

(₹ In Millions)

Particulars	Freehold Land	Buildings	Computers	Furniture & Fixtures	Vehicles	Office Equipments	Total
As at 1st April 2024	337.30	248.33	1.87	39.74	77.85	16.92	722.01
Additions	-	-	1.79	0.13	-	0.88	2.80
Disposals / discarded during the year	0.51	-	-	-	-	-	0.51
As at 31st March, 2025	336.79	248.33	3.66	39.87	77.85	17.80	724.30
As at 1st April 2025	336.79	248.33	3.66	39.87	77.85	17.80	724.30
Additions	-	-	0.10	24.05	-	0.08	24.23
As at 31st October, 2025	336.79	248.33	3.76	63.92	77.85	17.88	748.53
Depreciation							
As at 1st April 2024	-	24.85	1.56	10.34	32.24	9.76	78.75
Charge for the year	-	7.90	0.18	3.52	8.35	1.93	21.88
As at 31st March, 2025	-	32.75	1.74	13.86	40.59	11.69	100.63
As at 1st April 2025	-	32.75	1.74	13.86	40.59	11.69	100.63
Charge for the year	-	5.21	0.39	2.95	5.58	1.12	15.26
As at 31st October, 2025	-	37.96	2.13	16.81	46.17	12.81	115.89
Net Block							
As at 31st October, 2025	336.79	210.37	1.63	47.11	31.68	5.07	632.64
As at 31st March, 2025	336.79	215.58	1.92	26.01	37.26	6.11	623.67

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Asia Investments Private Limited
Notes to Financial Statement for the Period ended 31st October, 2025

Note No. 9B
Right of Use Assets

(₹ in Millions

Particulars	Residential Property	Leasehold Building*	Tota
As at 1st April 2024	**30.61**	**0.69**	**31.30**
Additions	38.89	-	38.89
Deletion during the year	30.61	-	30.61
As at 31st March, 2025	**38.89**	**0.69**	**39.58**
As at 1st April 2025	**38.89**	**0.69**	**39.58**
Additions	-	-	-
Deletion during the year	-	-	-
As at 31st October, 2025	**38.89**	**0.69**	**39.58**
Depreciation			
As at 1st April 2024	**24.65**	**0.17**	**24.82**
Charge for the Year	15.52	0.03	15.55
Deletion during the year	30.61	-	30.61
As at 31st March, 2025	**9.56**	**0.20**	**9.76**
As at 1st April 2025	**9.56**	**0.20**	**9.76**
Charge for the Year	8.63	0.03	8.66
Deletion during the year	-	-	-
As at 31st October, 2025	**18.19**	**0.23**	**18.42**
Net Block			
As at 31st October, 2025	**20.70**	**0.46**	**21.16**
As at 31st March, 2025	**29.33**	**0.49**	**29.82**

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Asia Investments Private Limited
Notes to Financial Statement for the Period ended 31st October, 2025

Note No. 9C
Investment Property

(₹ in Millions

Particulars	Land	Building	Tota
As at 1st April 2024	0.09	17.88	17.97
Additions	-	-	-
Deletion during the year	-	-	-
As at 31st March, 2025	0.09	17.88	17.97
As at 1st April 2025	0.09	17.88	17.97
Additions	-	-	-
Deletion during the year	-	-	-
As at 31st October, 2025	0.09	17.88	17.97
Depreciation			
As at 1st April 2024	-	2.51	2.51
Charge for the Year	-	0.42	0.42
Deletion during the year	-	-	-
As at 31st March, 2025	-	2.93	2.93
As at 1st April 2025	-	2.93	2.93
Charge for the Year	-	0.42	0.42
Deletion during the year	-	-	-
As at 31st October, 2025	-	3.35	3.35
Net Block			
As at 31st October, 2025	0.09	14.53	14.62
As at 31st March, 2025	0.09	14.95	15.04

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Asia Investments Private Limited
Notes to Financial Statement for the Period ended 31st October, 2025

Note No. 8 Current tax assets (Net)

(₹ in Millions)

Particulars	As At 31st Oct, 2025	As At 31st March, 2025
Advance tax (Net of provision for tax)	122.31	273.87
Total	122.31	273.87

Note No.10 Other Non Financial Assets

(₹ in Millions)

	Particulars		As At 31st Oct, 2025		As At 31st March, 2025
10	Other Non Financial Assets				
(i)	Advances to vendors and others	57.12		14.01	
	Less: Provision for doubtful advances	(0.69)	56.43	(0.07)	13.94
(ii)	Balances with government authorities - Input tax credit receivable -Unsecured , considered good		24.19		12.13
(iii)	Capital advances		4.79		4.79
(iv)	Prepaid expenses		2.48		1.56
	Total		87.89		32.42

Note No.11 Trade Payables

(₹ in Millions)

	Particulars	As At 31st Oct, 2025	As At 31st March, 2025
11	Trade Payables		
	Trade payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	14.83	4.59
	Total	14.83	4.59
	Other payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises*	0.12	5.10
	Total	0.12	5.10

Note No.12 Other financial liabilities

(₹ in Millions)

	Particulars	As At 31st Oct, 2025	As At 31st March, 2025
(i)	Unearned financial guarantee commission	0.89	1.86
(ii)	Leave encashment payable	7.76	7.76
(iii)	Payable to employees	0.34	0.15
(iv)	Other Loans	853.54	-
(v)	Other Payables	86.08	68.16
	Total	948.61	77.93

Note No.13 Provisions

(₹ in Millions)

	Particulars	As At 31st Oct, 2025	As At 31st March, 2025
13	Provision for employee benefits		
(i)	Compensated absences	9.93	9.84
(ii)	Gratuity	-	-
(iii)	Others*	5.67	8.78
	Total	15.80	18.62

* Includes provision for MIBP and Retentionship Bonus

Note No.14 Other non-financial liabilities

(₹ in Millions)

	Particulars	As At 31st Oct, 2025	As At 31st March, 2025
14	Other non-financial liabilities		
(i)	Statutory remittances (Contribution to PF, GST, withholding tax etc.)	151.11	30.24
(ii)	Other liabilities	2.25	2.39
	Total	153.36	32.63

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GABRIEL INDIA LIMITED

Asia Investments Private Limited
Notes to Financial Statement for the Period ended 31st October, 2025

Note No.15 Share Capital

(₹ In Millions

	Particulars	As At 31st Oct, 2025 No. of Shares	Amount	As At 31st March, 2025 No. of Shares	Amount
	Authorised shares (In nos.)				
(A)	**Equity shares**				
	Equity shares of ₹10/- each	7,15,67,000	715.67	7,15,67,000	715.67
	Equity shares of ₹100/- each	1,99,950	20.00	1,99,950	20.00
	Equity shares of ₹50,000/- each	635	31.75	635	31.75
(B)	**Unclassified shares**				
	Unclassified shares of ₹10/- each	2,50,000	2.50	2,50,000	2.50
(C)	**Preference shares of ₹100/- each**				
	Cumulative redeemable preference shares	5,500	0.55	5,500	0.55
	4% non cumulative non convertible redeemable preference shares	2,850	0.28	2,850	0.28
	11% non cumulative non convertible redeemable preference shares	2,00,000	20.00	2,00,000	20.00
(D)	**Preference shares of ₹10/- each**				
	4% non cumulative non convertible redeemable preference shares	39,75,000	39.75	39,75,000	39.75
	12% non cumulative non convertible redeemable preference shares	50,000	0.50	50,000	0.50
	12% redeemable preference shares	25,000	0.25	25,000	0.25
	7% non cumulative non convertible redeemable preference shares	34,00,000	34.00	34,00,000	34.00
	Total		865.25		865.25
	Issued, subscribed & paid up shares (in nos.)				
	Equity shares of ₹10/- each fully paid up	2,90,03,525	290.04	2,90,03,525	290.04
	Total issued, subscribed and fully paid up capital		290.04		290.04

a. Reconciliation of the equity shares at the beginning and at the end of the year

(₹ In Millions)

Reconciliation	As At 31st Oct, 2025 No. of Shares	Amount	As At 31st March, 2025 No. of Shares	Amount
Shares outstanding at the beginning of the year	2,90,03,525	290.04	2,90,03,525	290.04
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,90,03,525	290.04	2,90,03,525	290.04

b. Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of poll each holder of equity share is entitled to number of votes against number of shares held.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

c. Equity shares held by holding company / entity :

Name of the shareholder	As at 31st October, 2025 No. of Shares	Amount	As at 31st March, 2024 No. of Shares	Amount
Anand Automobiles (Partnership Firm)	2,84,30,192	284.30	2,84,30,192	284.30

d. Details of shareholders holding more than 5% equity shares in the company:

Name of the shareholder	As at 31st October, 2025 No. of Shares	% of Holding	As at 31st March, 2024 No. of Shares	% of Holding
Anand Automobiles (Partnership Firm Through its Partners)	2,84,30,192	98.02%	2,84,30,192	98.02%

e. Details of shares held by promoters

Promoter name	As at 31st October, 2025 No. of Shares	% of Total Shares	As at 31st March, 2024 No. of Shares	% of Total Shares	% Change in the Year
Anand Automobiles (Partnership Firm Through its Partners)	2,84,30,192	98.02%	2,84,30,192	98.02%	-
Anfilco Limited	5,73,333	1.98%	5,73,333	1.98%	-

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Asia Investments Private Limited
Notes to Financial Statement for the Period ended 31st October, 2025

Note No.16 Other Equity

(₹ in Millions

	Particulars	As At 31st Oct, 2025	As At 31st March, 2025
(i)	Capital reserve	65.48	65.48
(ii)	Securities premium	69.78	69.78
(iii)	Other reserves		
	Capital redemption reserve	102.18	102.18
	General reserve	28.11	28.11
(iv)	Retained earnings	9,639.31	8,427.97
		9,904.86	**8,693.52**

Capital reserve	**(A)**		
Opening balance		65.48	65.48
Add: Addition / (deletion)		-	-
Closing balance		**65.48**	**65.48**
Capital redemption reserve	**(B)**		
Opening balance		102.18	102.18
Add: Addition / (deletion)		-	-
Closing balance		**102.18**	**102.18**
Securities premium	**(C)**		
Opening balance		69.78	69.78
Add: Addition / (deletion)		-	-
Closing balance		**69.78**	**69.78**
General Reserve	**(D)**		
Opening balance		28.11	28.11
Add: Addition / (deletion)		-	-
Closing balance		**28.11**	**28.11**
Retained Earnings	**(E)**		
Opening balance		8,427.97	7,245.59
Add : Profit / (loss) for the year		2,526.34	1,983.24
Add : Other comprehensive income arising from re-measurement of defined benefit obligation (Net of taxes)		-	11.14
Less : Interim dividend paid*		(1,315.00)	(812.00)
Closing balance		**9,639.31**	**8,427.97**
Total other equity	**(A+B+C+D+E)**	**9,904.86**	**8,693.52**

*The board of directors of the company during the current year at their meetings held on 28th October, 2025 had declared interim dividend of ₹ 1,315.00 Million (₹ 45.34 per share).

Nature and purpose of other equity

(i) Capital reserve
Capital Reserve was created under the previous GAAP out of the profit earned from a specific transaction of capital nature. Capital Reserve is not available for the distribution to the shareholders.

(ii) Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Companies Act 2013.

(iii) Other reserves

Capital redemption reserve
Capital Redemption Reserve under the previous GAAP was created on account of redemption of preference shares capital. Capital redemption reserve is not available for the distribution for the shareholders.

General reserve
General Reserve under the previous GAAP was created on account of amalgamation. The reserve is available for distribution to shareholders.

(v) Retained earnings
Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current Year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

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GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027
GABRIEL INDIA LIMITED

Asia Investments Private Limited
Notes to Financial Statement for the Period ended 31st October, 2025

Note No.17 Interest income

(₹ in Millions)

	Particulars	Year Ended 31st Oct, 2025	Year Ended 31st March, 2025
17	**Interest income from financial assets carried at amortised cost**		
	- Interest on fixed deposits with banks	72.25	24.59
	- Interest on inter corporate deposits	42.88	44.92
	Total	**115.13**	**69.51**

Note No.18 Net Gain on fair value changes

(₹ in Millions)

	Particulars	Year Ended 31st Oct, 2025	Year Ended 31st March, 2025
18	**Net gain on fair value changes**		
	Net gain on financial instruments at fair value through profit or loss		
	Investments in preference shares	1.01	2.10
	Total	**1.01**	**2.10**
	Fair value changes		
	Realized	-	-
	Unrealized	1.01	2.10
		1.01	**2.10**

Note No.19 Other income

(₹ in Millions)

	Particulars	Year Ended 31st Oct, 2025	Year Ended 31st March, 2025
19	**Other income**		
	Interest income from financial assets carried at amortised cost		
	- Interest on staff loan	-	0.16
	- Interest on security deposits	0.45	0.45
	Rental income	3.93	3.19
	Income arising from fair valuation of financial guarantee	0.40	3.99
	Net gain on derecognition of property, plant & equipment	-	0.38
	Net gain on foreign currency transaction & translation	2.50	2.23
	Interest on income tax refund	-	0.56
	Other non-operating income	-	0.05
	Total	**7.28**	**11.01**

Note No.20 Finance costs

(₹ in Millions)

	Particulars	Year Ended 31st Oct, 2025	Year Ended 31st March, 2025
20	**Interest expense on financial liabilities measured at amortised cost**		
	-On Term Loans	15.97	-
	-On lease liability	2.49	1.20
	Interest on income tax	-	1.68
	Bank charges	0.17	0.17
	Total	**18.63**	**3.05**

Note No.21 Employee benefits expense

(₹ in Millions)

	Particulars	Year Ended 31st Oct, 2025	Year Ended 31st March, 2025
21	**Employee benefits expenses**		
	Salaries, wages and bonus	51.07	76.17
	Contribution to provident and other funds	3.22	4.58
	Staff welfare expenses	0.80	1.46
	Total	**55.09**	**82.21**

Note No.22 Depreciation and amortisation expenses

(₹ in Millions)

	Particulars	Year Ended 31st Oct, 2025	Year Ended 31st March, 2025
22	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment	15.26	21.88
	Amortisation of intangible assets	-	0.01
	Depreciation on investment property	0.42	0.42
	Depreciation on right of use asset	9.77	15.55
	Total	**25.44**	**37.86**

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NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

GABRIEL INDIA LIMITED

Asia Investments Private Limited
Notes to Financial Statement for the Period ended 31st October, 2025

Note No.23 Other expenses

(₹ in Millions)

	Particulars	Year Ended 31st Oct, 2025		Year Ended 31st March, 2025	Year Ended 31st March, 2023
23	**Other expenses**				
	Business promotion	10.84		13.35	4.47
	Auditor's remuneration (Refer note no.29)	1.61		2.50	2.17
	Communication costs	1.80		2.16	1.35
	Insurance	1.16		3.98	1.62
	Legal & professional	114.05		127.95	65.59
	Net loss on derecognition of property, plant & equipment	-		-	0.08
	Loss on sale of investment	-		-	-
	Printing & stationery	0.06		0.23	0.22
	Rent	2.72		9.11	10.47
	Allowance for expected credit loss	-		4.05	2.75
	Bad Debt Written Off	-	2.75		
	Less: Provision for Expected Credit Allowance	-	-	-2.75	-
	Rates and taxes	4.77		4.76	2.81
	Electricity and water charges	1.92		2.56	4.15
	Repair & maintenance				
	Building	3.88		4.74	5.89
	Others	35.71		52.50	29.17
	Travelling and conveyance	40.89		62.04	34.56
	Miscellaneous expenses	13.35		7.46	8.03
	Total	**232.76**		**297.37**	**173.84**









AIPL ANAND

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ASIA INVESTMENTS PRIVATE LIMITED ("TRANSFEREE COMPANY" OR "DEMERGED COMPANY" OR "THE COMPANY") ON THE COMPOSITE SCHEME OF ARRANGEMENT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

1. **Background:**

i. The Board of Directors ('Board') of Asia Investments Private Limited at its meeting held on 30th June 2025 considered and recommended the Composite Scheme of Arrangement between Anchamco India Private Limited (Formerly known as Andasia Private Limited) ("Transferor Company" or "First Applicant Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") and Demerger of Demerged Undertaking of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") into Gabriel India Limited ("Resulting Company" or "Third Applicant Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

iii. This report is made by the Board after perusing, inter alia, the following necessary documents ("Documents"):

a) Scheme;

b) Memorandum of Association and Articles of Association of the Transferor Company, Transferee Company and Resulting Company;

c) Audited accounts of the Transferor Company, Transferee Company and Resulting Company as on 31st March 2025;

d) Provisional unaudited financials of the Transferor Company & Transferee Company as on 31st October 2025 and of the Resulting Company as on 30th September 2025;

e) Valuation Reports dated 30th June 2025 of BDO Valuation Advisory LLP, Registered Valuers – Securities or Financial Assets (IBBI Registration No. IBBI Regn No. IBBI/RV-E/02/2019/103) and KPMG Valuation Services LLP, Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI Regn No. IBBI/RV-E/06/2020/115) and its recommendation of the share exchange ratio ("Share Exchange Ratio Report");

f) Pricing Certificate dated 28th June 2025 as required under SEBI (Issue of Capital and

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Disclosure Requirements) Regulations, 2018 prepared and submitted by A R C H and Associates, Chartered Accountants;

f) Fairness Opinion dated 30th June 2025 issued ICICI Securities Ltd, a Category-I Merchant Banker (SEBI Regn No. MB/INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation Advisory LLP and KPMG Valuation Services LLP, registered valuers, on valuation of assets/shares of the Transferee Company and the Resulting Company and the fair share exchange ratio recommended;

g) Pre and Post Shareholding Pattern of the Transferor Company, Transferee Company and the Resulting Company;

h) Certificate dated 30th June 2025 by SCV & Co. LLP, Chartered Accountants, the Statutory Auditor of the Company, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013.

2. **BOARD REPORT**

Based on review of the Scheme and the above-mentioned documents, the Board has formed the opinion that:

i. **Object and Rationale of the Scheme:**

The Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company. The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalising the corporate structure and, in the process, enhance stakeholder value. The amalgamation of the Transferor Company with and into the Transferee Company and subsequent demerger of the Demerged Undertaking of the Transferee Company into the Resulting Company is, inter-alia, expected to yield the following benefits:

- Consolidate the business of the Demerged Undertaking of the Transferee Company in automotive components and products like Drive Train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Resulting Company, thereby transforming the Resulting Company from a mono-product suspension company into a diversified, technology-driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range;

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- Optimize the Resulting Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth;

- Enables the Resulting Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs;

- Enhancing the Resulting Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies;

- Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;

- Create substantial value for stakeholders through EPS accretion; and

- Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities.

Accordingly, the Management of respective companies, have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

The Transferee Company, being the holding company of the Resulting Company, shall indemnify the Resulting Company and keep the Resulting Company indemnified for any liability, claim and demand, if any, relating to any period prior to the Effective Date (as defined hereinafter) which may devolve on the Resulting Company on account of the Demerger as per Part D of the Scheme.

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.

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ii. The Resulting Company, in compliance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/annexures with BSE Limited and National Stock Exchange of India Limited on 08th July 2025. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 18th November 2025 and 17th November 2025 respectively.

iii. The effect of the proposed Scheme on the stakeholders of the Transferee Company would be as follows:

Effect of the Scheme on:

(a) Shareholders - The Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary. The Transferee Company cannot issue its shares to its wholly-owned subsidiary in terms of the provisions of Section 19 of the Companies Act 2013. Therefore, no shares shall be issued as consideration for the amalgamation of the Transferor Company with the Transferee Company. Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further application, act or deed.
In consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company pursuant to the Scheme, the equity shareholders of the Demerged Company, be issued and allotted, equity shares of the Resulting Company in the manner provided under the Scheme. However, the shareholding of the Transferee Company is not impacted.

(b) Key managerial personnel (KMP) – KMPs will continue to be the employees of the Transferee Company, without any break or interruption in service on effectiveness of the Scheme.

(c) Directors – There shall be no effect of the Scheme on the Directors of the Company, pursuant to the Scheme. Further, none of the Directors of the Company have any interest in the Scheme except to the extent of equity shares held by them, if any, in the Company.

(d) Promoters - The promoters shareholding pre and post implementation of the Scheme shall remain the same in the Transferee Company.

(e) Non-promoter members - There are no non-promoter shareholder in the Company. Thus, no impact.

(f) Depositors - There is no impact on the depositors and Deposit Trustees. Further, there is no arrangement or compromise with depositors and Deposit Trustees.

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(g) Creditors - No arrangement or compromise with creditors.

(h) Debenture Holders – Not Applicable, as the Company has not issued any Debentures.

(i) Debenture Trustee – Not Applicable.

(j) Employees of the Transferee Company –Upon the Scheme coming into effect, all the Employees of the Transferee Company pertaining to the Demerged Undertaking in service shall be deemed to have become the Employees of the Resulting Company, without any break or interruption in service on effectiveness of the Scheme. There would be no impact or change on the employees of the Transferee Company.

iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Transferee Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Transferee Company approved the Scheme at their meeting held on 30th June, 2025.

For and on behalf of
The Board of Directors of Asia Investments Private Limited

Charanjit Singh
Chairman
DIN: 00017872

Place: New Delhi
Date: 14.01.2026

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COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ANCHEMCO INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS ANDASIA PRIVATE LIMITED)
("TRANSFEROR COMPANY")

AND

ASIA INVESTMENTS PRIVATE LIMITED
("TRANSFEREE COMPANY" FOR PART C OF THE SCHEME AND "DEMERGED COMPANY" FOR PART D OF THE SCHEME)

AND

GABRIEL INDIA LIMITED
("RESULTING COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER)

ASIA INVESTMENTS PVT. LTD.

GABRIEL INDIA LIMITED PUNE

ANCHEMCO INDIA PVT. LTD.

(A) PREAMBLE

This Composite Scheme of Arrangement ("Scheme") is presented under Sections 230-232 other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder and provides, inter alia, for the following:

- Amalgamation of **Anchemco India Private Limited (formerly known as Andasia Private Limited) (the "Transferor Company")** with and into **Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme)**; and
- Demerger of Automotive Undertaking (as defined hereinafter) of **Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme)** into **Gabriel India Limited (the "Resulting Company")**.

(B) PARTS OF THE SCHEME

This Scheme is divided into the following parts: -

Part A deals with the description of the companies and the rationale for the Scheme;

Part B deals with the definitions and the share capital of the companies involved in the Scheme;

Part C deals with the amalgamation of the Transferor Company with and into the Transferee Company, the consequent dissolution of the Transferor Company without being wound up and matters incidental thereto;

Part D deals with the demerger of Demerged Undertaking of the Demerged Company into the Resulting Company and matters incidental thereto;

Part E deals with the general terms and conditions applicable to this Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected herewith.

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PART A – GENERAL

1. DESCRIPTION OF THE COMPANIES

1.1. **Anchemco India Private Limited (formerly known as Andasia Private Limited) (the "Transferor Company")** was incorporated as a private limited company under the provisions of the Companies Act, 2013, on 17th December, 2022, vide Corporate Identity Number (CIN) U34103PN2022PTC249506, having registered office at29th Milestone, Pune Nashik Highway Taluka Khed, Kuruli, Pune, Maharashtra, India-410501.. The Transferor Company is engaged in the manufacture and supply of brake fluids, radiator coolants, diesel exhaust fluids (DEF) / ad-blue, and products include Polyurethane (PU) and Polyvinyl Chloride (PVC) adhesives primarily for filtration products and sound insulation applications. The Transferor Company is fully held by the Transferee Company / Demerged Company and its wholly owned subsidiary.

1.2. **Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme)**, was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956, on 25th January, 1966, vide Corporate Identity Number (CIN) U70200PN1966PTC249503, having registered office at 29th Milestone, Pune Nashik Highway Taluka Khed, Kuruli, Pune, Maharashtra, India-410501. The Transferee Company / Demerged Company is primarily engaged in making investments in subsidiaries / joint ventures and providing management advisory services.

1.3. **Gabriel India Limited (the "Resulting Company")** was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956, on 24th February, 1961, vide Corporate Identity Number (CIN) L34101PN1961PLC015735, and was subsequently converted into a public limited company, having registered office at 29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune, Maharashtra, India - 410501. The Resulting Company is engaged in the business of manufacture and distribution of ride control products catering to all segments in the automotive industry. The equity shares of the Resulting Company are listed on BSE Ltd and National Stock Exchange of India Limited. It is a subsidiary of the Transferee Company / Demerged Company.



2. **OBJECT AND RATIONALE OF THIS SCHEME**

The Transferor Company is fully held by the Transferee Company / Demerged Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company / Demerged Company. The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalising the corporate structure and, in the process, enhance stakeholder value. The amalgamation of the Transferor Company with and into the Transferee Company and subsequent demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company is, inter-alia, expected to yield the following benefits:

- Consolidate the business of the Demerged Undertaking of the Demerged Company in automotive components and products like Drive Train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Resulting Company, thereby transforming the Resulting Company from a mono-product suspension company into a diversified, technology-driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range;

- Optimize the Resulting Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth;

- Enables the Resulting Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs;

- Enhancing the Resulting Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies;

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- Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;

- Create substantial value for stakeholders through EPS accretion; and

- Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities.

Accordingly, the Management of respective companies, have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

The Demerged Company, being the holding company of the Resulting Company, shall indemnify the Resulting Company and keep the Resulting Company indemnified for any liability, claim and demand, if any, relating to any period prior to the Effective Date (as defined hereinafter) which may devolve on the Resulting Company on account of the Demerger as per Part D of the Scheme.

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.



PART B – DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

3.1 **"Act"** means the Companies Act, 1956, and / or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force;

3.2 **"Applicable Law"** or **"Law"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority (*defined hereinafter*), statutory authority, court, tribunal having jurisdiction over the parties involved in the Scheme; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the parties involved in the Scheme as may be in force from time to time;

3.3 **"Appointed Date 1"** means April 1, 2025, or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;

3.4 **"Appointed Date 2"** means April 1, 2026, or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;

3.5 **"Appointed Dates"** means Appointed Date 1 and Appointed Date 2.

3.6 **"Appropriate Authority"** means:

a. the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;

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b. any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and

c. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi- governmental authority including (without limitation) SEBI (as defined hereinafter) and the NCLT (as defined hereinafter);

3.7 **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company, Transferee Company / Demerged Company or the Resulting Company, as the case may be, and shall include a duly constituted committee(s) thereof;

3.8 **"BSE"** shall mean BSE Limited;

3.9 **"Companies"** means collectively the Transferor Company, Transferee Company / Demerged Company and the Resulting Company;

3.10 **"Demerger"** means the transfer by way of demerger in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 of the Demerged Undertaking hereinafter defined in Clause 3.12 below;

3.11 **"Demerged Company"** means **Asia Investments Private Limited**, a private limited company incorporated under the Act on 25th January, 1966, vide Corporate Identity Number (CIN) **U70200PN1966PTC249503**, having registered office at 29th Milestone, Pune Nashik Highway Taluka Khed, Kuruli, Pune, Maharashtra, India-410501;

3.12 **"Demerged Undertaking" or "Automotive Undertaking"** means business undertaking, on a going concern basis, in relation to the Demerged Company, engaged in the business of automobile products as specified below, including the business of the Transferor Company vested in the Transferee Company / Demerged Company pursuant to the Amalgamation in accordance with Part C of this Scheme, along with all the related assets, identified investments, tangible and intangible assets, including intellectual property rights, liabilities and obligations, of whatsoever nature and kind, of the Demerged Company belonging to, or forming part of, or relating or appertaining to, or attributable to the Demerged Undertaking of Demerged Company as on the Appointed Date 2, including specifically the following:

GABRIEL INDIA LIMITED PUNE

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i. all assets of the Demerged Undertaking, whether moveable properties, real or personal, corporeal or incorporeal, in possession, or in reversion, present, future, contingent, tangible or intangible, including intellectual property rights, investments of the Demerged Company in Dana Anand India Private Limited, Henkel Anand India Private Limited and Anand CY Myutec Automotive Private Limited, and shall exclude investment of the Demerged Company in the Resulting Company and any other investments of the Demerged Company not specified herein, and shall also exclude any immoveable properties of the Demerged Company apart from leasehold land situated at Plots 19E, 19F and 19G, situated at Parwanoo, Himachal Pradesh 173220, and industrial sheds situated at Shed No. 1-4, Sector 2, Industrial Area, Parwanoo, Himachal Pradesh 173220;

ii. all debts, borrowings, obligations and liabilities, including contingent liabilities, whether present or future, whether secured or unsecured, of Demerged Company pertaining to the Demerged Undertaking;

iii. in cases of general or multi-purpose borrowings, if any, (in the nature of loans as on the date of approval of the Scheme by the Boards of the respective companies) of the Demerged Company, the same shall be attributed in the same proportion in which the value of the assets transferred in the Demerger to the total value of the assets of the Demerged Company immediately before the Demerger, as may be decided by the Board upon effectiveness of the Scheme;

iv. all books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Demerged Undertaking;

v. all permanent employees employed by Demerged Company pertaining to the Demerged Undertaking, as identified by the Board of Directors of Demerged Company, as on the Effective Date;

vi. all security deposits, or other entitlements, if any, in connection with or relating to Demerged Company pertaining to the Demerged Undertaking; and

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vii. all legal or other proceedings of whatsoever nature that pertain to the Demerged Undertaking;

3.13 **"Effective Date"** means the date on which last of the conditionalities specified in Clause 34 of the Scheme is fulfilled. Any reference in this Scheme to the date **"upon the Scheme becoming effective"** or **"effectiveness of the Scheme"** or **"upon coming into effect of this Scheme"** or **"upon the Scheme coming into effect"** shall mean the Effective Date, as defined in this Clause;

3.14 **"Encumbrance"** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "Encumber" shall be construed accordingly;

3.15 **"Governmental Authority"** means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority;

3.16 **"Indian Accounting Standards"** means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof;

3.17 **"Merger"** or **"Amalgamation"** means the merger or amalgamation in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961, of the Transferor Company with and into the Transferee Company;

3.18 **"NSE"** means National Stock Exchange of India Limited;

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3.19 **"NCLT"** means Hon'ble National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Companies, as constituted and authorized as per the provisions of the Act for approving the Scheme under Sections 230 to 232 and other applicable provisions of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, as may be applicable;

3.20 **"Record Date"** means the date to be fixed by the Board of the Resulting Company in consultation with the Board of the Demerged Company thereof for the purpose of determining the members of the Demerged Company to whom new shares to be allotted pursuant to the Scheme;

3.21 **"Residual Business"** means all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company apart from the Demerged Undertaking;

3.22 **"Resulting Company"** means **Gabriel India Limited,** a listed public limited company incorporated under the Act on 24th February, 1961, vide Corporate Identity Number (CIN) L34101PN1961PLC015735, having registered office at 29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune, Maharashtra, India – 410501, and having its equity shares listed on BSE and NSE;

3.23 **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"Composite Scheme of Arrangement"** means this Composite Scheme of Arrangement, as amended or modified, in its present form submitted to the NCLT for approval, with or without any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority;

3.24 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

3.25 **"Stock Exchanges"** means BSE and NSE;

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3.26 **"Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction of tax at source, collection of tax at source, advance tax, minimum alternate tax, self-assessment tax, tax on regular assessment, minimum alternate tax credit or otherwise or attributable directly or primarily to Transferor Company or the Demerged Company pertaining to the Demerged Undertaking, as the case may be or any other person and all penalties, charges, costs and interest relating thereto;

3.27 **"Tax Laws"** means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws / regulations dealing with taxes / duties / levies of similar nature;

3.28 **"Transferee Company"** means **Asia Investments Private Limited**, a private limited company incorporated under the Act on 25th January, 1966, vide Corporate Identity Number (CIN) U70200MH1966PTC206200, having registered office at 29th Milestone, Pune Nashik Highway Taluka Khed, Kuruli, Pune, Maharashtra, India-410501;

3.29 **"Transferor Company"** means **Anchemco India Private Limited (formerly known as Andasia Private Limited)**, a private limited company incorporated under the Act on 17th December, 2022, vide Corporate Identity Number (CIN) **U34103PN2022PTC249506**, having registered office at 29th Milestone, Pune Nashik Highway Taluka Khed, Kuruli, Pune, Maharashtra, India-410501;

3.30 **"Transition period"** means period starting from the Appointed Dates till the Effective Date.

3.31 In this Scheme, unless the context otherwise requires:

3.31.1 References to clauses, unless otherwise provided, are to the clauses to this Scheme;

3.31.2 Headings, subheadings, titles, subtitles to clauses and sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same;

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3.31.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

(a) any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board and for the time being in force;

(b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

(c) all statutory instruments or orders made pursuant to a statutory provision; and

(d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

3.31.4 Unless the context otherwise requires:

(a) the singular shall include the plural and vice versa, and references to one gender include all genders;

(b) references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership or employee representative's body (whether or not having separate legal personality);

(c) reference to days, months and years are to calendar days, calendar months and calendar years, respectively;

(d) in the event there is an ambiguity or conflict relating to the interpretation of any particular matter in this Scheme between a specific clause and a general clause, the interpretation of the specific clause in this Scheme dealing with such matter will take precedence and govern the interpretation and application of such matter;

(e) any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form; the words "include" and "including" are to be construed without limitation; and

(f) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

3.32 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.







4. DATE OF TAKING EFFECT AND OPERATIVE DATE

4.1 The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the respective Appointed Dates, as defined under respective part of this Scheme in accordance with Section 232(6) of the Act.

4.2 The merger of the Transferor Company with and into the Transferee Company as per Part C of the Scheme shall be in accordance with Section 2(1B) and 47 of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) and 47 of the Income Tax Act, 1961, at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961, shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

4.3 The demerger of Demerged Undertaking of Demerged Company into the Resulting Company as per Part D of the Scheme shall be in accordance with Section 2(19AA) and 47 of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(19AA) and 47 of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961, shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.



5. SHARE CAPITAL

5.1 The share capital structure of Transferor Company as on 31st March, 2025, is as under:

Particulars	Amount (INR)
Authorised share capital	
6,30,00,000 equity shares of INR 10 each	63,00,00,000
Total	**63,00,00,000**
Issued, subscribed and, paid-up share capital	
6,22,80,000 equity shares of INR 10 each fully paid up	62,28,00,000
Total	**62,28,00,000**

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

5.2 The share capital structure of Transferee Company / Demerged Company as on 31st March, 2025, is as under:

Particulars	Amount (INR)
Authorised share capital	
7,15,67,000 equity shares of INR 10 each	71,56,70,000
1,99,950 equity shares of INR 100 each	1,99,95,000
635 equity shares of INR 50,000 each	3,17,50,000
5,500 cumulative redeemable preference shares of INR 100 each	5,50,000
2,850 4% non-cumulative non-convertible redeemable preference shares of INR 100 each	2,85,000
2,00,000 11% non-cumulative non-convertible redeemable preference shares of INR 100 each	2,00,00,000
39,75,000 4% non-cumulative non-convertible redeemable preference shares of INR 10 each	3,97,50,000
50,000 12% non-cumulative non-convertible redeemable preference shares of INR 10 each	5,00,000
25,000 12% redeemable preference shares of INR 10 each	2,50,000
34,00,000 7% non-cumulative non-convertible redeemable preference shares of INR 10 each	3,40,00,000

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2,50,000 unclassified shares of INR 10 each	25,00,000
Total	**86,52,50,000**
Issued, subscribed and, paid-up share capital	
2,90,03,525 equity shares of INR 10 each	29,00,35,250
Total	**29,00,35,250**

As on the date of approval of the Scheme by the Board of Directors of the Transferee Company / Demerged Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company / Demerged Company.

5.3 The share capital structure of Resulting Company as on 31st March, 2025, is as under:

Particulars	Amount (INR)
Authorised share capital	
15,00,00,000 equity shares of INR 1 each	15,00,00,000
1,00,000 redeemable preference shares of INR 100 each	1,00,00,000
Total	**16,00,00,000**
Issued, subscribed and, paid-up share capital	
14,36,43,940 equity shares of INR 1 each fully paid up	14,36,43,940
Total	**14,36,43,940**

As on the date of approval of the Scheme by the Board of Directors of the Resulting Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Resulting Company.

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PART C – AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

6. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

6.1. With effect from the Appointed Date 1 and upon the Scheme becoming effective, the Transferor Company, along with all the assets, liabilities, contracts, arrangements, employees, permits licences, records, approvals, etc., being an integral part of the Transferor Company, shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date 1, the assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc. of the Transferee Company by virtue of and in the manner as provided in this Scheme.

6.2. Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date 1:

a. All the properties and Assets of the Transferor Company, moveable or immoveable, tangible or intangible, balance in bank, cash or investments (including but not limited to investment in subsidiaries, if any) and other Assets of whatsoever nature and tax credits, advance taxes paid, self-assessment tax, tax on regular assessment, MAT, credit including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, leases, private land, tenancy rights, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, will vest in the Transferee Company without any further act or deed so as to become the business, properties and assets of the Transferee Company.

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b. All the movable assets of the Transferor Company or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

c. All other movable properties of the Transferor Company including investments, if any, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee Company. All investments of the Transferor Company shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard;

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d. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Company shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Company shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice to the provisions of the above clauses, in respect of such of the assets and properties of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and / or delivery, the same shall be so transferred by the Transferor Company and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.

e. All debts including term loans, working capital facilities, Liabilities, contingent liabilities, duties, Taxes (including any TDS deducted or collected on behalf of the Transferor Company etc.), GST liabilities, and obligations of the Transferor Company, as on the Appointed Date 1, whether provided for or not in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date 1 but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date 1 the debts, Liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

f. All intangible assets including various business or commercial rights, customer contracts, software and other intangible assets belonging to the Transferor Company, whether recorded in the books of the Transferor Company or not, shall be transferred to and vested with the Transferee Company and shall include intellectual property rights, customer relationship, goodwill, technical know-how, contracts, deeds, memorandum of

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understanding, bonds, agreements, track record and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Company;

g. In so far as the various incentives including those already applied, granted, availed, utilized for under any government schemes and inclusive of all corresponding documentation such as applications, eligibility letters, sanction letters, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date 1.

h. The Transferee Company may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Transferor Company has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

i. In so far as loans and borrowings of the Transferor Company are concerned, which are to be vested in the Transferee Company, shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had raised such loans and availed such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Company, which in turn shall make payments to the respective creditors.

j. The vesting of the assets comprised in the Transferor Company in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided:

(i) The existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Transferor Company after the Appointed Date 1 and during the Transition Period, in terms of this Scheme, over the assets comprised in the Transferor Company or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets

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or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferor Company.

(ii) In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Company which have been encumbered in respect of the transferred Liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme have not been encumbered in respect of the transferred Liabilities, such assets shall remain unencumbered and the existing encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

(iii) In so far as the existing security in respect of the loans or borrowings and other liabilities relating to the Transferor Company are concerned, such security shall, without any further act, instrument or deed be continued with the Transferee Company. The Transferor Company and the Transferee Company shall file necessary particulars and / or modification(s) of charge with the Registrar of Companies to give formal effect to the above provisions, if required.

(iv) The foregoing provisions insofar as they relate to the vesting of Liabilities with the Transferee Company shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and / or superseded by the foregoing provisions.

k. With effect from the Appointed Date 1 and during the Transition Period, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to which the Transferor Company is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in

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favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto for continuation of operations of the Transferor Company by the Transferee Company without any hindrance or disruption after the Transition Period. The Transferee Company shall enter into and / or issue and / or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation to which the Transferor Company will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

l. With effect from the Appointed Date 1 and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, inclusive of all corresponding documentation such as applications, eligibility letters, sanction letters, if any, in relation to the Transferor Company shall stand vested in and / or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include Taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date 1 as if the Transferee Company was originally entitled to all such benefits under such scheme and / or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Company. The Transferee Company shall be entitled to such benefits in its name, without any additional Liabilities or expenses whatsoever.

m. Taxes as per the Tax Laws of the Transferor Company to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date 1 related to the Transferor Company shall be vested with the Transferee Company.

n. All Taxes paid or payable by the Transferor Company in respect of the operations and / or the profits of the Transferor Company before the Appointed Date 1 shall be on account of the Transferor Company and in so far as it relates to the Tax payment, whether by way of deduction at source, collection at source, advance tax self-assessment tax, tax on regular assessment or otherwise howsoever, by the Transferor Company in respect of the profits or

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activities or operations of the Transferor Company after the Appointed Date 1, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

o. On and from the Appointed Date 1, if any certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate on the basis of entries appearing in the Form 26AS if any relating to the Transferor Company is received in the name of the Transferor Company, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.

p. Upon the Scheme becoming effective, the Transferor Company shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

q. All intangible assets belonging to but not recorded in the books of account of the Transferor Company and all intangible assets arising or recorded in the process of the amalgamation in books of account of Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961, and the Transferee Company shall be eligible for depreciation on the same at the prescribed rates.

r. On and from the Appointed Date 1, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Company, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The Liabilities of the Transferor Company as on the Appointed Date 1 shall stand vested in the Transferee Company, save as otherwise in respect of the Liabilities which were met by the Transferor Company during the Transition Period, which shall be construed to have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.

s. Upon the coming into effect of this Scheme and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etc. of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company or any project owned or promoted by the Transferor Company may be eligible and which have not lapsed and are vested, subsisting or

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having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary thereof. The Transferee Company may enter into and / or issue and / or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novation, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Company's obligations under all existing contracts, deeds, agreements, licenses, and other such instruments as the new obligor replacing the original obligor, i.e., the Transferor Company.

t. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company.

u. It is hereby clarified that the vesting of the Transferor Company in the Transferee Company shall be on a going concern basis.

7. STAFF & EMPLOYEES

7.1. The Transferee Company will take over all the staff in the service of the Transferor Company immediately preceding Effective Date, and that they shall become the staff and employees of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such staff or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

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7.2. The equitable interest in accounts / funds of the employees and staff, if any, whose services are vested with the Transferor Company, relating to superannuation, provident fund and gratuity fund, shall be identified, determined and vested with the respective trusts / funds of the Transferee Company and such employees shall be deemed to have become members of such trusts / funds of Transferee Company. Until such time, the Transferor Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Company to the relevant funds of the Transferor Company.

7.3. The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

8. **LEGAL PROCEEDINGS**

8.1. If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company or by anything in this Scheme, but the said proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Company if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

8.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

8.3. After the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company on the matters pertaining to the period prior to the Appointed Date 1.

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9. **AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF THE TRANSFEROR COMPANY:**

The transfer and vesting of the business of the Transferor Company and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Company after the Appointed Date 1 to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company after the Appointed Date 1 as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date 1 unless the NCLT otherwise directs.

10. **CONSIDERATION / ISSUE OF SHARES**

10.1. The Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary. The Transferee Company cannot issue its shares to its wholly-owned subsidiary in terms of the provisions of Section 19 of the Act. Therefore, no shares shall be issued as consideration for the amalgamation of the Transferor Company with the Transferee Company.

10.2. Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further application, act or deed.

11. **ACCOUNTING TREATMENT**

Upon the Scheme becoming effective and with effect from the Appointed Date 1, the Transferee Company shall account for the amalgamation of the Transferor Company into and within its books of accounts as per the "Pooling of Interest Method" in compliance with Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

11.1. As on the Appointed Date 1, the Transferee Company shall record all the assets (including intangible assets), liabilities and reserves (if and to the extent applicable) of the Transferor Company vested in it pursuant to this Scheme at the carrying values appearing in the consolidated financial statements of the Transferee Company.

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11.2. The identity of the reserves pertaining to the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date 1, at the carrying values appearing in the consolidated financial statements of the Transferee Company.

11.3. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company deposits / loans and advances / any other balances, if any, between the Transferor Company and the Transferee Company as appearing in the books of the Transferee Company shall stand cancelled.

11.4. The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf.

11.5. The difference between the assets, liabilities and reserves recorded in terms of Clauses 11.1 and 11.2 above, and the cancellation of inter-company transactions and investments in Clauses 11.3 and Clause 11.4 above shall be recorded as "Capital Reserve", and shall be classified and presented separately from other capital reserves recorded in the books of the Transferee Company. Any negative capital reserve shall be adjusted against the retained earnings in the books of accounts of the transferee company.

11.6. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies and the difference shall be quantified and adjusted in the Capital Reserve.

11.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, from the beginning of the comparative period in the financial statements. However, in case where the acquisition of the Transferor Company has been consummated subsequent to the beginning of the comparative period in the financial statements, as aforementioned, the prior period information shall be restated only from the date of acquisition of the respective companies.

11.8. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable Indian Accounting Standard.

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COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY WITH THE AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

11.9. Upon the Scheme becoming effective, the authorised share capital of Transferor Company will get amalgamated with that of Transferee Company without payment of any additional fees and duties as the said fees and duties have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the ROC and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act. Upon the Scheme coming into effect, the office of the Registrar of Companies shall immediately take note of the consolidation of authorised share capital of the Transferor Company and enhance the authorised share capital of the Transferee Company accordingly in its records.

11.10. It is clarified that approval of this Scheme by the members of the Transferee Company under Sections 230 to 232 of the Act shall be deemed be sufficient for the alteration of the Memorandum and Articles of Association of the Transferee Company under Sections 13, 14, 61 and 64 and other applicable provisions of the Act and any other consents and approvals required in this regard.

12. **CONDUCT OF BUSINESS**

12.1. **Transferor Company as Trustee**

With effect from the Appointed Date 1 and up to and including Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Transferor Company or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if the written consent of the Transferee Company has been obtained.

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12.2. **Profit or Losses up to Effective Date**

With effect from the Appointed Date 1 and up to and including the Effective Date, all profits or incomes accruing or arising to or all expenditure or losses incurred or arising, as the case may be, by the Transferor Company shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

12.3. **Taxes**

a. All taxes paid or payable by the Transferor Company in respect of the operations and / or profits of the business before the Appointed Date 1 and from the Appointed Date 1 till the Effective Date, shall be on account of the Transferor Company and in so far as it relates to the tax payment by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date 1, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

b. Any refund under Income Tax Act, 1961, or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 1 shall also belong to and be received by the Transferee Company.

c. All tax benefits of any nature, duties, cesses or any other like payments or deductions available to the Transferor Company under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction / Collection at Source, Advance Tax, Self-Assessment Tax, Tax on regular assessment, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

12.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are

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necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

12.5. Upon the Scheme becoming effective, the main objects as well as relevant incidental objects of the Memorandum of Association of the Transferor Company shall form part of Memorandum of Association of Transferee Company.

13. **CHANGE IN THE OBJECT CLAUSE OF THE TRANSFEREE COMPANY**

14.1. Upon the Scheme becoming effective, the object clause of the Memorandum of Association of the Transferee Company shall stand altered, modified and amended pursuant to Sections 13 and 232 and other applicable provisions of the Act, to include the following object in Clause III of the Memorandum:

"To carry on business of manufacturers, producers, purchasers, sellers, importers, exporters, distributors, dealers, commission agents and market representatives in all forms of coolants, brake fluids, diesel exhaust fluids (adblue), adhesives, sealants, chemicals, coatings and products like PVC, automotive lubricants, greases, engine oils, gear oils, white oils, PU, petroleum jelly, engine coolant, machine coolants and to design, develop, assemble, manufacture, build, repair, sell, service, distribute all types of bodies, frames, compartments, cabinets, other containers for all types of automobiles & to deal in all types of automobile care products like paint, polishing, wax, rust repellants, stain remover, teflon polish and windshield glass cleaner, car wash shampoo, eau de cologne and cleaners and other cleansing compounds and also to deal in pharma & hygiene products like sanitizers, disinfectants, cleaners etc. and to purchase or otherwise acquire, own, import, all materials, substances, chemicals, appliances, machines, containers and such other articles and apparatus and things capable of being used in such business."

14.2. It is clarified that approval of this Scheme by the members of the Transferee Company under Sections 230 to 232 of the Act shall be deemed be sufficient for the alteration of the object clause of the Memorandum of Association of the Transferee Company under Section 13 and other applicable provisions of the Act and any other consents and approvals required in this regard.

14. **ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS**

14.3. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company are a party, subsisting or having effect immediately before the amalgamation, shall remain in full force and effect against or,

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as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

14.4. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf

15. **SAVING OF CONCLUDED TRANSACTIONS**

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred bythe Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as if done and executed on its behalf.

16. **MATTERS RELATING TO SHARE CERTIFICATES**

The share certificates, if any, held by the shareholders of the Transferor Company shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company. [can be deleted if no physical share certificates]







17. **DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme being sanctioned by an order made by the NCLT under Sections 230 to 232, the Transferor Company shall stand dissolved without being wound up, without any further act, instrument or deed and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. Upon Part C of the Scheme becoming effective, the shares of the Transferor Company shall (whether in electronic form and / or in the physical form) stand cancelled, and the name of the Transferor Company shall be struck off from the Registrar of Companies' records.

PART D – DEMERGER OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

18. **TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING**

18.1. With effect from the Appointed Date 2 and upon Part D of this Scheme coming into effect, the Demerged Undertaking (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand demerged from Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in Resulting Company as a going concern, so as to vest in Resulting Company, all the rights, titles, interests and obligations pertaining to Demerged Undertaking, pursuant to Sections 230 to 232 of the Act and any other relevant provisions of the Act and the order of the NCLT sanctioning the Scheme, subject however to subsisting charges, if any.

18.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, and upon Part D of this Scheme coming into effect and with effect from the Appointed Date 2:

a. All assets of the Demerged Undertaking, tangible or intangible, balance in bank, cash or investments and other assets of whatsoever nature and tax credits, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under income tax and / or any other statutes, incentives of the Demerged Company in relation to Demerged Undertaking, if any, will vest in the Resulting Company without any further act or deed so as to become the business, properties and assets of the Resulting Company.

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b. All the movable assets pertaining to Demerged Undertaking which are capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Resulting Company to the end and intent that the property therein passes to the Resulting Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Resulting Company accordingly.

c. All other movable properties pertaining to the Demerged Undertaking, including investments in shares, securities, liquid assets, mutual funds, bonds and other securities sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the order of this Scheme becoming effective and by operation of law become the properties of the Resulting Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Resulting Company. All investments of the Demerged Undertaking shall be recorded in the name of the Resulting Company by operation of law as transmission in favor of the Resulting Company as a successor in interest and any documents of title in the name of the Demerged Company in relation to Demerged Undertaking shall also be deemed to have been mutated and recorded in the name of the Resulting Company to the same extent and manner as originally held by the Demerged Company in relation to Demerged Undertaking and enabling the ownership, right, title and interest therein as if the Resulting Company was originally the Demerged Company in relation to Demerged Undertaking. The Resulting Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.

d. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favor of Demerged Undertaking of the Demerged Company, shall stand vested in or transferred automatically to the Resulting Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favor of the Resulting Company as if the same were originally given by, issued to or executed in favor of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, tax

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registrations, permits, permissions or approvals or consents required to carry on the operations of Demerged Undertaking of the Demerged Company shall automatically and without any other order to this effect, vest into and become available to the Resulting Company pursuant to this Scheme becoming effective in accordance with the terms thereof.

e. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, self-assessment tax, tax on regular assessment, TDS deducted and / or collected on behalf of the Demerged Company in relation to Demerged Undertaking, etc., if any), liabilities and obligations of the Demerged Company, in relation to Demerged Undertaking, as on the Appointed Date 2, whether provided for or not, in the books of accounts of the Demerged Company in relation to Demerged Undertaking, and all other liabilities pertaining to the Demerged Undertaking of the Demerged Company which may accrue or arise after the Appointed Date 2 but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Resulting Company, so as to become as from the Appointed Date 2 the debts, liabilities, contingent liabilities, taxes, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Undertaking of the Demerged Company, and the Resulting Company undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company in relation to Demerged Undertaking and to keep the Demerged Company in relation to Demerged Undertaking indemnified at all times from and against all such debts, liabilities, contingent liabilities, duties, Taxes and obligations of the Demerged Company in relation to Demerged Undertaking from all actions, demands and proceedings in respect thereto.

f. The Resulting Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Demerged Company in relation to Demerged Undertaking has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

g. In so far as loans and borrowings of the Demerged Company in relation to Demerged Undertaking pertaining to the loans and liabilities, which are to be vested to the Resulting Company shall, without any further act or deed, become loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Resulting Company as if it had

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raised such loans and availed such borrowings. Thus, the primary obligation to redeem or repay such loans and borrowings upon the Scheme becoming effective shall be that of the Resulting Company.

h. The vesting of the assets comprised in the Demerged Company in relation to Demerged Undertaking to the Resulting Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.

i. The securities, mortgages, charges, encumbrances or liens or those, if any, in relation to Demerged Undertaking after the Appointed Date 2 and during the Transition Period, if applicable, in terms of this Scheme, over the assets comprised in the Demerged Company in relation to Demerged Undertaking, or any part thereof, shall be vested in the Resulting Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Resulting Company, and such Encumbrances shall not relate or attach to any of the other assets of the Demerged Company in relation to Demerged Undertaking.

j. In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrances shall, without any further act, instrument or deed, be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Company in relation to Demerged Undertaking which have been Encumbered in respect of the transferred liabilities as transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Company in relation to Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

k. In so far as the existing securities in respect of the loans or borrowings of the Demerged Company in relation to Demerged Undertaking and other liabilities relating to the Demerged Company in relation to Demerged Undertaking are concerned, such securities shall, without any further act, instrument or deed be continued with the Resulting Company. The Demerged Company in relation to Demerged Undertaking and the Resulting Company shall file

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necessary particulars and / or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

l. The foregoing provisions insofar as they relate to the vesting of liabilities with the Resulting Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and / or superseded by the foregoing provisions.

m. With effect from the Appointed Date 2 and during the Transition Period, if applicable, subject to the other provisions of the Scheme, all approvals, including but not limited to quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature of which the Demerged Company in relation to Demerged Undertaking is a party, or the benefit to which the Demerged Company in relation to Demerged Undertaking may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Resulting Company and may be enforced fully and effectively as if instead of the Demerged Company in relation to Demerged Undertaking, the Resulting Company had been a party or beneficiary thereto so as to continuation of operations of the Demerged Company in relation to Demerged Undertaking by the Resulting Company without any hindrance or disruption after the Transition Period. The Resulting Company shall enter into and / or issue and / or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation to which the Demerged Company in relation to Demerged Undertaking will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Resulting Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Demerged Company in relation to Demerged Undertaking and to implement or carry out all formalities required on the part of the Demerged Company in relation to Demerged Undertaking to give effect to the provisions of this Scheme. In case a question arises as to whether a specific asset or liability or contracts or employee, pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Company in relation to Demerged Undertaking shall be decided by the Boards of the Demerged Company and the Resulting Company, or any committee constituted thereof. A certificate issued by the Board or the committees thereof in this respect shall be conclusive evidence of the matter.

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n. All Taxes paid or payable by the Demerged Company in relation to Demerged Undertaking in respect of the operations and / or the profits of the Demerged Company in relation to Demerged Undertaking before the Appointed Date 2 shall be on account of the Demerged Company in relation to Demerged Undertaking and in so far as it relates to the Tax payment whether by way of deduction at source, advance tax, self-assessment tax, tax on regular assessment or otherwise howsoever by the Demerged Company in relation to Demerged Undertaking in respect of the profits or activities or operations of the Demerged Company in relation to Demerged Undertaking and after the Appointed Date 2, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall in all proceedings be dealt with accordingly.

o. On and from the Appointed Date 2, if any certificate for tax deducted at source or any other tax credit certificate on the basis of entries appearing in the Form 26AS if any relating to the Demerged Company in relation to Demerged Undertaking is received in the name of the Demerged Company in relation to Demerged Undertaking, it shall be deemed to have been received by the Resulting Company, which alone shall be entitled to claim credit for such tax deducted or paid.

p. Upon the Scheme becoming effective, the Resulting Company shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

q. On and from the Appointed Date 2, the benefit of all balances relating to Taxes under the Tax Laws pertaining to the Demerged Company in relation to Demerged Undertaking, if any, shall stand vested in the Resulting Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Resulting Company. The liabilities of the Demerged Company in relation to Demerged Undertaking as on the Appointed Date 2 shall stand vested in the Resulting Company, save as otherwise in respect of the liabilities which were met by the Demerged Company in relation to Demerged Undertaking during the Transition Period, which shall be construed to have been met by the Resulting Company as if the transaction giving rise to the said liability was a transaction carried out by the Resulting Company.

r. Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature of the Demerged Company in relation to Demerged Undertaking, to which the Demerged Company in relation to Demerged Undertaking is a party or to the

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benefit of which the Demerged Company in relation to Demerged Undertaking may be eligible, and which are subsisting or have effect before the Appointed Date 2 and during the Transition Period, if applicable, shall continue in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company in relation to Demerged Undertaking, the Resulting Company had been a party or beneficiary thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature of the Demerged Company in relation to Demerged Undertaking, to which the Demerged Company in relation to Demerged Undertaking is a party or to the benefit of which the Demerged Company in relation to Demerged Undertaking may be eligible, and which are subsisting or have effect immediately before the Appointed Date 2, shall be on account of the Demerged Company in relation to Demerged Undertaking and after the Appointed Date 2, the same shall be on account of the Resulting Company and shall, in all proceedings, be dealt with accordingly.

s. If any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature of the Demerged Company in relation to Demerged Undertaking owns or to which the Demerged Company in relation to Demerged Undertaking is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company in relation to Demerged Undertaking shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is affected.

t. On and from the Effective Date, and till such time that the name of the bank accounts pertaining to Demerged Undertaking of the Demerged Company has been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company pertaining to Demerged Undertaking in the name of the Demerged Company and for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company in relation to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company;

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u. It is hereby clarified that the vesting of Demerged Undertaking of the Demerged Company in the Resulting Company shall be on a going concern basis.

18.3. Upon the Scheme becoming effective, all approvals / consents taken by the Demerged Company from its Board and shareholders pursuant to any provision of the Act for entering into any agreement, contract, arrangement in relation to its Demerged Undertaking would be deemed approval / consent by the Board and shareholders of the Resulting Company under the Act and no specific approval under the Act would be required.

18.4. This Part D of the Scheme has been drawn up to comply with the conditions relating to 'demerger' as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

19. **STAFF, WORKMEN & EMPLOYEES**

19.1. Upon the Scheme coming into effect, all staff, employees and workers of the Demerged Company pertaining to the Demerged Undertaking in service (including but not limited to permanent, temporary or contractual) immediately preceding the Effective Date shall be deemed to have become staff, employees and workers of the Resulting Company with effect from the Appointed Date 2, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them as a part of the Demerged Undertaking of the Demerged Company immediately preceding the transfer.

19.2. The equitable interest in accounts / funds of the staff, employees and workers, if any, whose services are vested with the Resulting Company, relating to superannuation, provident fund, gratuity fund and other funds similar in nature, shall be identified, determined and vested with the respective trusts / funds of the Resulting Company and such staff, employees and workers shall be deemed to have become members of such trusts / funds of the Resulting Company. Until such time, the Resulting Company in relation to the Demerged Undertaking may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Demerged Undertaking to the relevant funds of the Demerged Company in relation to the Demerged Undertaking.

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19.3. The Resulting Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances, referred to above, in relation to the Demerged Undertaking.

20. **LEGAL PROCEEDINGS**

20.1. Upon the Scheme coming into effect, if any suit, appeal or other legal proceedings of whatsoever nature by or against the Demerged Company in relation to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company in relation to the Demerged Undertaking as if this Scheme had not been made. In the event that the legal proceedings referred to herein require the Demerged Company in relation to the Demerged Undertaking and the Resulting Company to be jointly treated as parties thereto, the Resulting Company shall be added as party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company in relation to the Demerged Undertaking.

20.2. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company in relation to the Demerged Undertaking.

20.3. After the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the Demerged Undertaking.

21. **THE TRANSFER OF DEMERGED UNDERTAKING NOT TO AFFECT TRANSACTIONS / CONTRACTS CONCLUDED BY OR AGAINST THE DEMERGED COMPANY AFTER THE APPOINTED DATE 2**

The transfer and vesting of the Demerged Undertaking under Clause 19 thereof and the continuance of the said proceedings by or against the Resulting Company hereof shall not affect

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any transaction or proceedings already concluded by or against the Demerged Company after the Appointed Date 2 to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done or executed by the Demerged Company in relation to the Demerged Undertaking after the Appointed Date 2 as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date 2 unless the NCLT otherwise directs.

22. ACCOUNTING TREATMENT

22.1. In the books of the Demerged Company

The Demerged Company shall account for transfer of Demerged Undertaking to the Resulting Company in its books of accounts as per Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India and on the date as determined in accordance with Ind AS, more specifically as under:

i. All the assets, liabilities, and reserves pertaining to the Demerged Undertaking as on the Appointed Date 2, and recorded in the books of the Demerged Company, shall be reduced at their carrying amounts.

ii. To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Resulting Company and Demerged Undertaking of the Demerged Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Demerged Company for the reduction of such assets or liabilities as the case may be.

iii. Any difference in the carrying amounts of assets, liabilities, and reserves pertaining to the Demerged Undertaking so reduced as mentioned above, shall, after giving effect to Clause 23.1.(ii) above, be recorded as "Capital Reserve" in the books of the Demerged Company.

22.2. In the books of the Resulting Company

Notwithstanding anything to the contrary herein, the Resulting Company shall give effect to the Scheme in its books of account in accordance with Appendix C to Ind AS 103 (Business

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Combinations), other relevant Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India.

23. CONSIDERATION

23.1. Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on the Record Date, shall, without any further act, deed or thing be issued and allotted as under:

"1158 fully paid equity shares of Rs. 1 each of Resulting Company, for every 1000 equity shares of Rs. 10 each held in the Demerged Company"

23.2. Equity shares shall be issued by the Resulting Company in dematerialized form to those shareholders of the Demerged Company who hold shares of the Demerged Company in dematerialized form, into the account in which the Resulting Company shares are held or such other account as is intimated by the shareholders of the Demerged Company and / or its Registrar. All those shareholders who hold shares of the Demerged Company in physical form shall provide the details of their shareholding to the Resulting Company. However, if no such details have been provided to the Resulting Company by the shareholders of the Demerged Company holding shares in physical form on or before the Record Date, then the Resulting Company shall allot the corresponding new equity shares to the demat account of the trust or the trustee of Resulting Company to be settled by the Resulting Company ("Trust") who shall hold these shares in trust for the benefit of such shareholders. The new equity shares held by the Trust shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trust, along with such other documents as may be required. Any benefit in the form of dividend, bonus shares etc. received by the Trust in respect of these shares shall also be transferred to such shareholder.

23.3. The Resulting Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares required to be issued and allotted by it under this Scheme. The approval of this Scheme by the equity shareholders of the Resulting Company under Sections 230 to 232 of the Act shall be deemed to constitute due compliance with the provisions of Section 61 and other applicable provisions of the Act, and no







separate resolution shall be required for such increase in authorized share capital to facilitate the issuance of shares as contemplated under the Scheme.

23.4. The equity shares in the Resulting Company to be issued to the shareholders of the Demerged Company pursuant to Clause 24.1 above shall be subject to the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu with the existing equity shares of the Resulting Company, including dividend rights.

23.5. Approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of section 62 of the Act and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

23.6. The approval of this Scheme by the equity shareholders of the Demerged Company and the Resulting Company under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

23.7. Equity shares to be issued by the Resulting Company pursuant to this Scheme in respect of any equity shares of the Demerged Company and which are held in abeyance, if any under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be held in abeyance by the Resulting Company.

23.8. If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares by the Resulting Company in accordance with Clause 24.1 above, the Board of the Resulting Company shall round up such fractions to the next whole number and issue aggregate equity shares, as the case may be, to the demat account of the trust or the trustee of Resulting Company to be settled by the Resulting Company ("Trust"), who shall hold such equity shares, as the case may be, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment. It is further clarified that the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Trust shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Demerged Company in proportion to their respective fractional entitlements.

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23.9. The equity shares of the Resulting Company to be issued in terms of this Scheme will be listed and / or admitted to trading on the Stock Exchanges where the shares of the Resulting Company are already listed and / or admitted to trading, subject to necessary approvals under the regulations issued by the SEBI and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Resulting Company.

23.10. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, shall be empowered prior to or even subsequent to the Appointed Date 2, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the date of issuance of shares by the Resulting Company to the shareholders of the Demerged Company, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.

23.11. In the event that the Resulting Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of this Scheme, the share exchange ratio as per Clause 24.1 for the equity shares to be issued in the Resulting Company to the shareholders of the Demerged Company shall be adjusted accordingly to take into account the effect of any such corporate actions.

23.12. The shares of Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system until listing / trading permission has been provided by the Stock Exchanges, as the case may be.

23.13. Pursuant to the issuance of equity shares of the Resulting Company as mentioned above under Clause 24.1, the shareholders of the Demerged Company shall become the shareholders of the Resulting Company.

24. CONDUCT OF BUSINESS

24.1. The Demerged Company in relation to the Demerged Undertaking as Trustee

With effect from the Appointed Date 2 and up to and including the Effective Date, if the Appointed Date 2 is prior to the Effective Date, the Demerged Company in relation to the Demerged Undertaking shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood

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possessed of the Demerged Company in relation to the Demerged Undertaking on account of and for the benefit of and in trust for, the Resulting Company, as the Resulting Company is taking over the business as going concern. The Demerged Company in relation to the Demerged Undertaking shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Demerged Company in relation to the Demerged Undertaking or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if written consent of the Resulting Company has been obtained.

24.2. **Profit or Losses up to Effective Date**

With effect from the Appointed Date 2 and up to and including the Effective Date, if the Appointed Date 2 is prior to the Effective Date, all profits or incomes accruing or arising to the Demerged Company in relation to the Demerged Undertaking or all expenditure or losses incurred or arising, as the case may be, by the Demerged Company in relation to the Demerged Undertaking shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Resulting Company.

24.3. **Taxes**

All taxes paid or payable by the Demerged Company in relation to the Demerged Undertaking in respect of the operations and / or profits of the business before the Appointed Date 2 shall be on account of the Demerged Company in relation to the Demerged Undertaking and in so far as it relates to the tax payment by the Demerged Company in relation to the Demerged Undertaking in respect of the profits or activities or operation of the business after the Appointed Date 2, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall in all proceedings be dealt with accordingly.

Any refund under Income Tax Act, 1961, or other applicable laws or regulations dealing with taxes allocable or related to the business of the Demerged Company in relation to the Demerged Undertaking and due to the Demerged Company in relation to the Demerged Undertaking consequent to the assessment made on the Demerged Company in relation to the Demerged Undertaking shall also belong to and be received by the Resulting Company.

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All taxes benefits of any nature, duties, cesses or any other like payments or deductions available to the Demerged Company in relation to the Demerged Undertaking under any Tax Law up from the Appointed Date 2 up to the Effective Date, if the Appointed Date 2 is prior to the Effective Date, shall be deemed to have been on account of or paid by the Resulting Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Resulting Company upon the passing of the order by the NCLT.

25. **CHANGE IN THE OBJECT CLAUSE OF THE RESULTING COMPANY**

25.1. Upon the Scheme becoming effective, the object clause of the Memorandum of Association of the Resulting Company shall stand altered, modified and amended pursuant to Sections 13 and 232 and other applicable provisions of the Act, to include the following object in Clause III of the Memorandum:

"To carry on business of manufacturers, producers, purchasers, sellers, importers, exporters, distributors, dealers, commission agents and market representatives in all forms of coolants, brake fluids, diesel exhaust fluids (adblue), adhesives, sealants, chemicals, coatings and products like PVC, automotive lubricants, greases, engine oils, gear oils, white oils, PU, petroleum jelly, engine coolant, machine coolants and to design, develop, assemble, manufacture, build, repair, sell, service, distribute all types of bodies, frames, compartments, cabinets, other containers for all types of automobiles & to deal in all types of automobile care products like paint, polishing, wax, rust repellants, stain remover, teflon polish and windshield glass cleaner, car wash shampoo, eau de cologne and cleaners and other cleansing compounds and also to deal in pharma & hygiene products like sanitizers, disinfectants, cleaners etc. and to purchase or otherwise acquire, own, import, all materials, substances, chemicals, appliances, machines, containers and such other articles and apparatus and things capable of being used in such business."

25.2. It is clarified that approval of this Scheme by the members of the Resulting Company under Sections 230 to 232 of the Act shall be deemed be sufficient for the alteration of the object clause of the Memorandum of Association of the Resulting Company under Section 13 and other applicable provisions of the Act and any other consents and approvals required in this regard.

26. **ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS**

26.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature pertaining to the Demerged Undertaking to which the Demerged Company is a party, subsisting or having effect immediately before the Demerger, shall remain in full force and effect against or, as the case may be, in favour of the Resulting Company

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and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company pertaining to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

26.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company pertaining to the Demerged Undertaking shall stand transferred to the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

27. **DIVIDEND, BONUS / RIGHT SHARES**

27.1. The Demerged Company shall be permitted to declare and pay dividends to its shareholders in respect of the accounting period prior to the Appointed Date 2.

27.2. Till such time as the Scheme becomes effective, the Demerged Company shall not, except with the consent of the Board of Directors of the Resulting Company, issue or allot any right shares or bonus shares.

28. **RESIDUAL BUSINESS**

28.1. The Residual Business, including all the assets, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by the Demerged Company.

28.2. Any legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date 2 or which may be instituted in future and relating to the Residual

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Business shall be continued and enforced by or against the Demerged Company and the Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company. In the event any such proceeding, or claim is initiated or brought against the Resulting Company, the Demerged Company shall reimburse and indemnify the Resulting Company against all such claims / liabilities in respect thereof.

PART E - GENERAL TERMS AND CONDITIONS

29. SEQUENCING OF EVENTS

Upon coming into effect of the Scheme and with effect from the Appointed Date 1 for Part C and Appointed Date 2 for Part D of the Scheme, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:

29.1. filing of certified copies of the order(s) of the NCLT with the Registrar of Companies by each of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company, pursuant to which, this Composite Scheme of Arrangement shall become effective;

29.2. amalgamation of Transferor Company with and into the Transferee Company in accordance with Part C of the Scheme;

29.3. transfer of the respective authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with Part C of the Scheme;

29.4. dissolution of the Transferor Company without being wound up, in accordance with Part C of the Scheme;

29.5. demerger of Demerged Undertaking of Demerged Company into the Resulting Company in accordance with Part D of the Scheme; and

29.6. issue and allotment of equity shares of the Resulting Company to the shareholders of the Demerged Company as of the Record Date in accordance with Part D of this Scheme.

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30. **APPLICATION TO NCLT**

30.1. Necessary joint applications and joint petitions by the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall be made for the sanction of this Scheme to the NCLT, under the provisions of law and to obtain all approvals as may be required under the Applicable Law.

30.2. It is prayed to the NCLT to sanction this Scheme, with or without modification.

31. **MODIFICATION OR AMENDMENTS TO THE SCHEME**

31.1. Subject to approval of NCLT, the respective Board or the respective authorized representative appointed by the respective Board, may assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose, and the said respective Board and after dissolution of the Transferor Company (without winding up), the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

31.2. In the event of any of the conditions that may be imposed by the NCLT or other authorities which the companies involved in this Scheme may find unacceptable for any reason, in whole or in part, then the companies involved in this Scheme are at liberty to withdraw the Scheme. In such a case, the Transferor Company, the Transferee Company / Demerged Company and / or the Resulting Company shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Company, the Transferee Company / Demerged Company and / or the Resulting Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other.

32. **DECLARATION OF DIVIDEND, BONUS ETC.**

32.1. The companies involved in this Scheme shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend

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otherwise than as aforesaid by the companies involved in this Scheme shall be subject to the prior approval of the Board of Directors of respective companies involved in this Scheme and in accordance with applicable laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by any of the companies involved in this Scheme to their respective shareholders. Further, the Demerged Company shall be entitled to any dividend pertaining to dividends declared by the companies forming a part of investments pertaining to the Demerged Undertaking, if such dividends pertain to a period prior to the Appointed Date, irrespective of whether such dividends are declared by such companies prior to the Scheme becoming effective or subsequent to the same.

32.2. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the companies involved in this Scheme to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the companies involved in this Scheme and subject, wherever necessary, to the approval of the respective shareholders of the companies involved in this Scheme.

33. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

Unless otherwise decided (or waived) by the relevant parties, the Scheme is conditional upon and subject to the following conditions precedent:

33.1. Receipt of approval of the Scheme by the Stock Exchanges and SEBI, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circulars issued by SEBI, wherever applicable;

33.2. Approval by the requisite majority of shareholders and / or creditors, if required, of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company, as directed by the NCLT under the Act;

33.3. Approval by the public shareholders of the Resulting Company through e-voting in terms of SEBI Master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, and the Scheme shall be acted upon only if vote cast by the public shareholders of the Resulting Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Resulting Company against it.







33.4. The requisite sanction or approval of the NCLT in terms of Sections 230 to 232 and other relevant provisions of the Act; and

33.5. Certified / authenticated copies of the orders of the NCLT, sanctioning the Scheme, being filed with the Registrar of Companies.

34. **OPERATIVE DATE OF THE SCHEME**

The Scheme, set out herein in its present form or with any modifications approved or imposed or directed by the NCLT shall be effective from the Appointed Date 1 and Appointed Date 2 as applicable to the respective parts of the Scheme but shall be operative from the Effective Date.

35. **BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the companies involved in the Scheme and all concerned parties without any further act, deed, matter or thing.

36. **EFFECT OF NON-RECEIPT OF APPROVALS**

36.1. In the event any of the said approvals or sanctions referred to in Clause 34 above not being obtained or conditions enumerated in the Scheme not being complied with or, for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee(s) empowered thereof of the companies involved in the Scheme shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

36.2. Further, in case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue or to be incurred inter-se by the companies involved in the Scheme or their respective shareholders or creditors or employees or any other person.

37. **GIVING EFFECT TO THE SCHEME**

For the purpose of giving effect to the Scheme, the Board of Directors or any committee(s) thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may

GABRIEL INDIA LIMITED PUNE

ASIA INVESTMENTS PVT. LTD.

ANCHEM INDIA PVT. LTD.

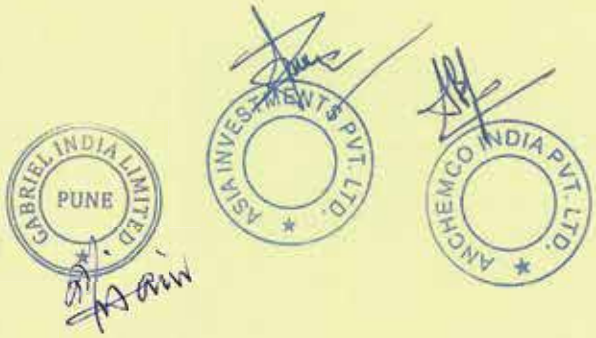
deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.

38. **EFFECT OF SCHEME NOT GOING THROUGH**

In the event of this Scheme failing to take finally effect for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter se between the parties or their respective shareholders or creditors or employees or any other person.

39. **COSTS**

All costs, charges, taxes including duties, levies, stamp duty, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the Transferee Company / Demerged Company and Resulting Company in such proportion as may be mutually agreed upon.



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DLF Cyber City, Phase - II
Gurugram - 122 002 (India)
Tel: +91 124 307 4000
Fax: +91 124 254 9101

The Audit Committee/ The Board of Directors
Gabriel India Limited
29th Milestone,
Pune-Nashik Highway
Village Kuruli, Taluka Khed
Pune-410501

Dated: 30 June 2025

Re: Report on recommendation of fair equity share exchange ratio for demerger of the Automotive Undertaking (as defined hereinafter) of Asia Investments Private Limited ('Demerged Company') into the Gabriel India Limited ('Resulting Company');

Dear Sir / Madam,

We refer to our engagement letter whereby KPMG Valuation Services LLP ('KPMG' or 'we' or 'us' or 'our' or 'Valuer') has been appointed by Gabriel India Limited, to recommend value per share for equity share swap ("Share Exchange Ratio") in connection with the Proposed Demerger (defined hereinafter) pursuant to the Draft Composite Scheme of Arrangement (the 'Scheme') between Anchemco India Private Limited, Asia Investments Private Limited, Gabriel India Limited, and their respective shareholders.

Gabriel India Limited is hereinafter referred to as 'Client' or 'Company' or the "Resulting Company".

The Share Exchange Ratio for this Report refers to the number of equity shares of the Resulting Company which would be issued to the equity shareholders of the Demerged Company (defined hereinafter) pursuant to the transfer and vesting of the Demerged Undertaking (defined hereinafter) by the Demerged Company into the Resulting Company.

This Report providing a recommendation of the Share Exchange Ratio for the Proposed Demerger ('Share Exchange Ratio Report' or 'Valuation Report' or 'Report') with 30 June 2025 as the Valuation Date is our deliverable for the current engagement. For the purpose of this valuation, the valuation is based on 'Going Concern' premise.

BACKGROUND

Anchemco India Private Limited (formerly known as Andasia Private Limited) (the 'Transferor Company') was incorporated as a private limited company under the provisions of the Companies Act, 2013, on 17th December 2022, vide Corporate Identity Number (CIN) U34103DL2022PTC408512, having registered office at 1 Aurobindo Marg, Hauz Khas, New Delhi, India - 110016. The Transferor Company is engaged in the manufacture and supply of brake fluids, radiator coolants, diesel exhaust fluids / ad-blue, and products include Polyurethane (PU) and Polyvinyl Chloride (PVC) adhesives primarily for filtration products and sound insulation applications. The Transferor Company is fully held by the Transferee Company / Demerged Company and its wholly owned subsidiary. The Transferor Company is under the process of shifting its registered office from Delhi to the State of Maharashtra.

Asia Investments Private Limited (the 'Transferee Company' for Part C of the Scheme and the 'Demerged Company' for Part D of the Scheme), was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956, on 25th January, 1966, vide Corporate Identity Number (CIN) U70200MH1966PTC206200, having registered office at Anand Business Centre, 10 Prasad Chambers, Opera House, Mumbai, Maharashtra, India - 400004. The Transferee Company / Demerged Company is primarily engaged in making investments in subsidiaries / joint ventures and providing management advisory services

Gabriel India Limited (the 'Resulting Company') was incorporated as a public limited company under the provisions of the erstwhile Companies Act, 1956, on 24th February 1961, vide Corporate Identity Number (CIN)

ISO Certifications: ISO 14001:2015-Environmental Management System, ISO 45001:2018-Occupational Health & Safety Management System, ISO 22301:2019-Business Continuity Management System, ISO 27001:2022-Information Security Management System, ISO 27017:2015-Cloud Security Management System, ISO 27701:2019-Personal Information Management System and ISO 20000-1:2018-Information Technology System Management

KPMG Valuation Services LLP, an Indian Limited liability partnership and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG Valuation and Services [a partnership firm with Registration No. 414] converted into Limited Liability Partnership with LPP Registration No. AAP-2732, With effect from May 13,2019

Registered Office:
8th Floor, Building-10, Tower-C, DLF Cybercity Phase-II, Gurugram, Haryana 122002

L34101PN1961PLC015735, having registered office at 29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune, Maharashtra, India - 410501. The Resulting Company is engaged in the business of manufacture and distribution of ride control products catering to all segments in the automotive industry. The equity shares of the Resulting Company are listed on BSE Ltd and National Stock Exchange of India Limited. It is a subsidiary of the Transferee Company / Demerged Company.

'Demerged Undertaking' or 'Automotive Undertaking' means entire business undertaking, on a going concern basis, in relation to the Demerged Company, engaged in the business of automobile products, including the business of the Transferor Company vested in the Transferee Company / Demerged Company pursuant to the Amalgamation in accordance with Part C of the Scheme, along with all the related assets, identified investments, liabilities and obligations, of whatsoever nature and kind, of the Demerged Company belonging to, or forming part of, or relating or appertaining to, or attributable to the Demerged Undertaking of Demerged Company, including specifically the following:

> Investments of the Demerged Company in Dana India Private Limited, Henkel Anand India Private Limited and Anand CY Myutec Automotive Private Limited but shall exclude investment of the Demerged Company in the Resulting Company and any other investments of the Demerged Company not specified in the Scheme.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the management of Resulting Company ('Management') is evaluating a Composite Scheme of Arrangement under the provisions of Sections 230-232, and other relevant provisions of the Companies Act, 2013, including the rules and regulations issued thereunder and any statutory modifications, re-enactment or amendments thereof, to the extent applicable (the 'Scheme'), for the proposed amalgamation of the Transferor Company with and into the Transferee Company and subsequent demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company ('Proposed Demerger').

In this connection, the Board of Directors of the Client (the 'BOD') require a Registered Valuer Report as per section 232 read with section 247 of the Companies Act, 2013 and accordingly the BOD of Resulting Company has appointed KPMG to undertake valuation of the Demerged Undertaking and Gabriel India Limited, on a going concern basis, and submit a report recommending the Share Exchange Ratio for the Proposed Demerger for the consideration of the Board of Directors (including audit committees, if applicable) of the Client in accordance with the applicable Securities and Exchange Board of India ('SEBI'), the relevant stock exchanges', and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this Report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Demerger.

We understand that the appointed date for the amalgamation is 1 April 2025 and for the Proposed Demerger as per the Scheme shall be 1 April 2026.

The scope of our services is to conduct a valuation of equity shares of the Demerged Undertaking and the Resulting Company on a relative basis and recommend the Share Exchange Ratio for the Proposed Demerger. To arrive at the Share Exchange Ratio for the Proposed Demerger, appropriate minor adjustments/rounding off have been done in the values arrived by us.

We have been provided with the financials of the Transferor Company, Demerged Undertaking and Resulting Company including their subsidiaries and joint ventures, as discussed below. Further, we have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. We have been informed that all material information impacting the Transferor Company, Demerged Undertaking and Resulting Company including their subsidiaries and joint ventures, has been disclosed to us.

We have been also informed by the Management that:

a) In the event that the Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Demerger becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
b) till the Proposed Demerger becomes effective, the Company would not declare any substantial dividends having materially different yields as compared to past few years.
c) there are no unusual/abnormal events in the Company materially impacting their operations/financial position after 31 March 2025 till the Report date except the following:
    - Anchemco India Private Limited has acquired Ansysco Anand LLP with effect from April 1, 2025.

We have relied on the above while arriving at our recommendation of the Share Exchange Ratio for the Proposed Demerger.

This report and the information contained herein is absolutely confidential. The report will be used by the Client only for the purpose, as indicated in the Letter of Engagement for which we have been appointed. The result of our valuation analysis and our report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Resulting Company/ Transferor Company/Demerged Undertaking/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/

group companies, if any, 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. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to KPMG. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

This Report dated 30 June 2025 is our deliverable for the above engagement.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Client. Without limiting the foregoing, we understand that the Client may be required to submit the report to or share the report as per terms agreed in the Letter of Engagement ("LoE"), in connection with the Proposed Demerger. We hereby give consent to the disclosure of the report to such recipients as permitted under the terms of LoE, subject to the Client ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- we owe responsibility to only the Client that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Client and accordingly that no one other than the Client is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the recipients as permitted under the terms of LoE) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the recipients as permitted under the terms of LoE. Accordingly, no one other than the Client shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Client or to whom the Client may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ professional advisors/ merchant bankers, in connection with the Proposed Demerger, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Boards of Directors of the Client.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION / MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

In connection with this exercise, we have used the following information received from the Management(s) of the companies and that gathered from the public domain:

- Considered the draft Composite Scheme of Arrangement for the Proposed Demerger dated 27 June 2025;
- Considered the audited consolidated financial statements for last 5 years ending March 31, 2025 for the following:
  - Gabriel India Limited
  - Anchemco India Private Limited and Ansysco Anand LLP merged*
  - Dana Anand India Private Limited
  - Henkel Anand India Private Limited
  - Anand CY Myutec Automotive Private Limited

  **Ansysco Anand LLP merged with Anchemco India Private Limited on April 1, 2025. Accordingly, we have relied on provisional consolidated financials prepared on the basis of audited financials of both the entities.*
- Financial projections (on a consolidated basis) including key underlying assumptions for the following:
  - Gabriel India Limited
  - Anchemco India Private Limited
  - Dana Anand India Private Limited
  - Henkel Anand India Private Limited
  - Anand CY Myutec Automotive Private Limited
- Number of equity shares of the Transferor Company, Demerged Company/ Transferee Company and Resulting Company as on the Valuation Date and the number of shares on a fully diluted basis as at the date of this Report; and
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussion.
- Discussion with the Management in connection with the operations of the Transferor Company, Demerged Company/ Transferee Company and Resulting Company, past and present activities, future plans and prospects, share capital and shareholding pattern;

- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Management. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary.

In addition, we have obtained information from public sources/proprietary databases.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Client has been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past financials performance of the Transferor Company, Demerged Undertaking and Resulting Company, as applicable;
- Considered data available in public domain related to Transferor Company, Demerged Undertaking and Resulting Company, their subsidiaries, and their peers;
- Discussions (physical/over call) with the Management to
  - Understand the business, key value drivers, historical financial performance and projected financial performance of the Transferor Company, Demerged Undertaking and Resulting Company;
- Undertook Industry Analysis
  - Researched publicly available market data including economic factors and industry trends that may impact the valuation;
  - Analyzed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.
- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the ICAI Valuation Standards/International Valuation standards published by the International Valuation Standards Council.
- Arrived at valuation of the Demerged Undertaking and the Resulting Company in order to conclude our analysis on Share Exchange Ratio for the Proposed Demerger. For the purpose of arriving at the valuation of the Demerged Undertaking and the Resulting Company we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.
- As confirmed to us by the Management, valuation of Demerged Undertaking is the sum of investment of Transferee Company/ Demerged Company in
  - Anchemco India Private Limited
  - Dana Anand Private Limited
  - Anand CY Myutec Private Limited
  - Henkel Anand India Private Limited

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our network firms.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this Report can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized users of this Report and use of the Report is restricted for the purpose indicated in the respective engagement letters. This restriction does not preclude the Client from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date; (iii) and are based on the audited financials of the Companies as at 31 March 2025 (as applicable) and other information provided by the Management (iv) other information obtained by us from time to time. We have been informed that the business activities of the companies have been carried out in the normal and ordinary course between 31 March 2025 and the Report date and that no material changes have occurred in their respective operations of the companies.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Client, Transferor Company, Demerged Company/ Transferee Company or Demerged Undertaking, their directors, employees or agents.

The Client/owners and its Management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/Client, the Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Client, Transferor Company, Demerged Company/ Transferee Company or Demerged Undertaking their directors, employee or agents.

KPMG is not aware of any contingency, commitment or material issue which could materially affect the Transferor Company, Demerged Company/ Transferee Company, Demerged Undertaking and Resulting Company's economic environment and future performance and therefore, the equity value of the Demerged Undertaking, Transferor Company and Resulting Company.

We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.

The Report assumes that the Transferor Company, Demerged Company/ Transferee Company, Demerged Undertaking and Resulting Company comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Transferor Company, Demerged Company/ Transferee Company, Demerged Undertaking and Resulting Company aged in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Transferor Company, Demerged Company/ Transferee Company, Demerged Undertaking and Resulting Company, if any provided to us. Our conclusion of value assumes that the assets and liabilities of the Resulting Company and Demerged Undertaking reflected in their respective latest audited or provisional balance sheets remain intact as of the Report Date. No investigation of the Resulting Company and Demerged Undertaking/ subsidiaries claims to title of assets has been made for the purpose of this report and the Resulting Company and Demerged Undertaking/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The valuation analysis and result are governed by concept of materiality.

This Report does not look into the business/ commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

Our report is not nor should it be construed as our opining or certifying the compliance of the Proposed Demerger with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Demerger.

The valuation analysis and result are governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Transferor Company, Demerged Company/ Transferee Company, Demerged Undertaking and Resulting Company and would be continued in the future.

The fee for the engagement is not contingent upon the results reported.

The actual share exchange ratio may be higher or lower than our recommendation depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the exchange ratio achieved. Accordingly, our recommended Share Exchange Ratio will not necessarily be the share exchange ratio at which actual transaction will take place.

We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

This Report and the information contained herein is absolutely confidential. The Report will be used by the Client only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, 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. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

It is clarified that reference to this Report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Demerger, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Boards of Directors of the Client.

Our report is not, nor should it be construed as our recommending the Proposed Demerger or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Demerger as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Client/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Demerger shall rest solely with them. We express no opinion or recommendation as to how the Board meeting shareholders/ creditors of the Resulting Company and Demerged Undertaking should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Demerger. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact at following the announcement/ consummation of the Proposed Demerger. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Management in that regard.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Demerger, without our prior written consent.

This Report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

KPMG will owe the responsibility only to Gabriel India Limited as per the provisions governed under the engagement letter signed. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

- KPMG is not affiliated to the Client in any manner whatsoever.
- We do not have any financial interest in the Client, nor do we have any conflict of interest in carrying out this valuation.
- Valuer's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

(Intentionally left blank)

SHAREHOLDING PATTERN

Anchemco India Private Limited

The share capital structure of Transferor Company as on 31 March 2025, is as under:

Particulars	Amount (INR)
6,22,80,000 equity shares of INR 10 each fully paid up	62,28,00,000
Total	**62,28,00,000**

As per the Scheme dated 27 June 2025

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company.

Asia Investments Private Limited

The share capital structure of Transferee Company / Demerged Company as on 31 March 2025, is as under:

Particulars	Amount (INR)
2,90,03,525 equity shares of INR 10 each	29,00,35,250
Total	**29,00,35,250**

As per the Scheme dated 27 June 2025

As on the date of approval of the Scheme by the Board of Directors of the Transferee Company / Demerged Company, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company / Demerged Company.

Gabriel India Limited

The share capital structure of Resulting Company as on 31 March 2025, is as under:

Particulars	Amount (INR)
14,36,43,940 equity shares of INR 1 each fully paid up	14,36,43,940
Total	**14,36,43,940**

As per the Scheme dated 27 June 2025

As on the date of approval of the Scheme by the Board of Directors of the Resulting Company, there is no change in the authorized, issued, subscribed and paid-up share capital of the Resulting Company.

Our valuation analysis considers the above shareholding pattern of the Transferor Company, Transferee Company/ Demerged Company and Resulting Company.

APPROACH FOR RECOMMENDATION OF SHARE EXCHANGE

BASIS OF SHARE EXCHANGE RATIO

The Scheme contemplates the following:

- Amalgamation of Transferor Company with and into Transferee Company/ Demerged Company; and
- Demerger of Demerged Undertaking of Transferee Company/ Demerged Company into Resulting Company ("Proposed Demerger").

Arriving at the Share Exchange Ratio for the Proposed Demerger would require determining the value of equity shares of the Demerged Undertaking and Gabriel India Limited on a relative basis. These values are to be determined on a relative basis for the Demerged Undertaking and Gabriel India Limited, without considering the effect of the Proposed Demerger.

The valuation approach adopted by KPMG is given in Annexure 1.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of a Share Exchange Ratio/ Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Share Exchange Ratio/ equity value estimate. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Demerger shall take place will be with the Board of Directors of the respective Demerged Undertaking and Gabriel India Limited who should take into account other factors such as their own assessment of the Proposed Demerger and input of other advisors.

We have applied approaches/methods discussed in the Annexures, as considered appropriate, and arrived at the value per share of the Demerged Undertaking and Gabriel India Limited. To arrive at the Share Exchange Ratio for the Proposed Demerger, suitable minor adjustments / rounding off have been done. In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Share Exchange Ratio for the Proposed Demerger:

Share Exchange Ratio:

Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on the Record Date, shall, without any further act, deed or thing be issued and allotted as under:

1,158 (One Thousand One Hundred and Fifty-Eight) equity shares of Gabriel India Limited of INR 1/- each fully paid up for every 1,000 (One Thousand) equity shares of Asia Investments Private Limited or the Demerged Company of INR 10/- each fully paid up

Our Valuation report and Share Exchange Ratio is based on the equity share capital structure of the Demerged Company and Gabriel India Limited as mentioned earlier in this report. Any variation in the equity capital of the Demerged Company and Gabriel India Limited may have material impact on the Share Exchange Ratio.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Demerger per se or accounting, legal or tax matters involved in the Proposed Demerger.

Respectfully submitted,

KPMG Valuation Services LLP
Registered Valuer Entity under Companies
(Registered Valuers and Valuation) Rules, 2017
Registration No. IBBI/RV-E/06/2020/115
Asset Class: Securities or Financial Assets





Apurva Shah, Partner
IBBI Membership No.: IBBI/RV/05/2019/10673
Date: 30 June 2025

Annexure 1 - Approach to Valuation

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards/International Valuation Standards, as applicable to the purpose and terms of this engagement.

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

We have adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going Concern Value is the value of a business enterprise that is expected to continue to operate in the future.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of the Proposed Demerger, such as:

- Income Approach - Discounted Cash Flow (DCF) Method
- Market Approach - Market Price Method; Comparable Companies Multiples Method ("Market Multiples Method"); Comparable Companies' Transactions Multiples ("CTM Method")
- Asset Approach - Net Asset Value (NAV) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Transferor Company, Demerged Undertaking and Gabriel India Limited. While carrying out this engagement, we have relied on historical information made available to us by the Management and the projected financials for future related information ("Management Business Plan"). Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability and reasonableness of the assumptions provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

Market Approach
Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Market Price Method: Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

Comparable Companies Multiples Method: Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Companies' Transaction Multiples (CTM) Method: Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and evaluated/adjusted for differences between the circumstances.
Comparable Companies' Transaction Multiple method has not been used due to limited availability of information of comparable transactions in this space. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

Asset Approach - Net Asset Value Method
Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this Report.

BASIS OF SHARE EXCHANGE RATIO

The basis of the Proposed Demerger would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in a transaction such as the Proposed Demerger. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Demerged Undertaking and Gabriel India Limited but at their relative values to facilitate the determination of Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio.

While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio in relation to the Proposed Demerger. The final responsibility for the determination of the exchange ratio at which the Proposed Demerger shall take place will be with the Board of Directors of the Demerged Undertaking and Gabriel India Limited who should take into account other factors such as their own assessment of the Proposed Demerger and input of other advisors.

The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of Demerged Undertaking and Gabriel India Limited, based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

Relevant methods discussed above have been applied, as considered appropriate, to arrive at the assessment of the relative values per equity share of Demerged Undertaking and Gabriel India Limited. To arrive at the Share Exchange Ratio for the Proposed Demerger, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.

VALUER NOTES

For the present valuation analysis, in relation to the Proposed Demerger - demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company, we have considered it appropriate to apply the Income Approach and Market Approach for the Valuation of Transferor Company/ Demerged Undertaking and Resulting Company to arrive at the relative fair value of the equity shares for the purpose of the Proposed Demerger.

Given the nature of the business of Transferor Company, Demerged Undertaking and Resulting Company, and the fact that we have been provided with projected financials for the Transferor Company, Demerged Undertaking and Resulting Company, we have considered it appropriate to apply the DCF Method under the Income Approach.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management. While carrying out this engagement, we have relied on historical information made available to us by the Management and the projected financials for future related information. Although we have read, analyzed and discussed the projected financials containing future related information for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions/ projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

Within the DCF Method, the Enterprise value of Transferor Company, Demerged Undertaking and Resulting Company has been computed based on the forecast cash flows. The Enterprise Value derived, is adjusted, as appropriate, for debt, cash and cash equivalents, investments, surplus assets and other matters as applicable, to arrive at the total value available to the equity shareholders of Transferee Company/ Demerged Company and Resulting Company.

In the present case, the shares of Resulting Company are listed on BSE and NSE and there are regular transactions in their equity shares with reasonable volume. Therefore, we have also considered it appropriate to apply the Market Price Method under the Market Approach. The share price of Gabriel India Limited has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, higher of the below two methods has been taken for determining the value of Gabriel and under the market price methodology:

- the volume weighted average price for 90 trading days preceding the valuation report date,
- the volume weighted average price for 10 trading days preceding the valuation report date,

Further, considering the availability of comparable listed peer set in the businesses carried out by the Transferor Company, Demerged Undertaking and Resulting Company, we have considered it appropriate to apply the Comparable Companies Multiples method under the Market Approach (using EV/ TTM EBITDA multiple).

In the current analysis, the merger of Transferor Company and demerger of the Demerged Undertaking is proceeded with on the assumption that they would merge as going concerns, and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book value and non-operating/ surplus assets, if any at their values under the Asset Approach. In such a going concern scenario, the earning power, as reflected under the Income/ Market approach, is of greater importance to the basis of amalgamation/ demerger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of Transferor Company, Demerged Undertaking and Resulting Company under the Asset Approach, we have considered it appropriate not to give any weightage to the same.

Conclusion

Accordingly, for our final analysis and recommendation, we have considered the values arrived under the Income Approach and Market Approach, to arrive at the relative value of the equity shares of Demerged Undertaking and Resulting Company for the purpose of the Proposed Demerger.

We have considered appropriate weights to the values arrived at under different methods and approaches.

The computation of Share Exchange Ratio for the Proposed Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company is tabulated below:

Valuation Approach	Gabriel India Limited		Demerged Undertaking	
	Value per share (INR Mn)	Weight	Value per share (INR Mn)	Weight
Income Approach	650.1	50%	756.9	50%
Market Approach				
Market Price Method	641.2	25%	NA	0%
Market Multiples Method	627.6	25%	729.9	50%
Asset Approach - Net Asset Value (NAV) Method	81.4	0%	165.1	0%
Value per share (Weighted Average)	**642.2**		**743.4**	
No. of shares outstanding	**143,643,940**		**29,003,525**	
Share Exchange Ratio (Rounded)	**1,158 : 1,000**			

Swap Exchange Ratio is as follows:

1,158 (One Thousand One Hundred and Fifty-Eight) equity shares of Gabriel India Limited of INR 1/- each fully paid up for every 1,000 (One Thousand) equity shares of Asia Investments Private Limited or the Demerged Company of INR 10/- each fully paid up

KPMG Valuation Services LLP

Fair Share Entitlement Ratio Report

Gabriel India Limited

and

Asia Investments Private Limited

June 2025

BDO

Tel: +91 22 6974 0300 The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA

Ref: SD/June30-67/2025 June 30, 2025

To,

The Board of Directors
Gabriel India Limited
29th Milestone, Pune-Nashik Highway,
Kuruli, Khed, Pune 410501,
Maharashtra, India.

The Board of Directors
Asia Investments Private Limited
Anand Business Centre, 10 Prasad Chambers,
Opera House, Mumbai 400004,
Maharashtra, India.

Dear Sir(s) / Madam(s),

Sub: Recommendation of Fair Share Entitlement Ratio for the proposed demerger of the Automotive Undertaking (as defined hereinafter) of Asia Investments Private Limited ("AIPL" or "Demerged Company" or "Transferee Company") into Gabriel India Limited ("GIL" or "Resulting Company") on a going concern basis pursuant to the Proposed Composite Scheme of Arrangement ("Proposed Scheme") between GIL, AIPL, other relevant parties and their respective shareholders and creditors under sections 230 to 232 and other relevant / applicable provisions of the Companies Act, 2013.

We, BDO Valuation Advisory LLP ("**BDO Val**" or "**We**" or "**Us**" or "**Our**"), registered with IOV Registered Valuers Foundation having Registration Number IBBI/RV-E/02/2019/103, with LLP Identity No. AAN9463, have been appointed vide Engagement Letter dated June 17, 2025 bearing reference number SD/June171/2025 to recommerd the Fair Share Entitlement Ratio for the proposed demerger of the Automotive Undertaking ("**Demerged Undertaking**") of Asia Investments Private Limited ("**AIPL**" or "**Demerged Company**" or "**Transferee Company**") into Gabriel India Limited ("**GIL**" or "**Resulting Company**") on going concern basis pursuant to the Proposed Composite Scheme of Amalgamation and Arrangement ("**Proposed Scheme**") between GIL, AIPL, other relevant parties and their respective shareholders and creditors under sections 230 to 232 and other relevant / applicable provisiors of the Companies Act, 2013 ("**the Act**").

GIL and AIPL shall hereinafter collectively be referred to as "**You**" or "**the Companies**" or "**Client**".

We are pleased to present herewith our report ("**Report**") on the same.

We have determined the Fair Share Entitlement Ratio for the proposed demerger as on the Report Date ("**Valuation Date**" or "**Report Date**"). The cut off for the financial statements considered is March 31, 2025, and the market factors have been considered till June 27, 2025. A summary of the analysis is presented in the Report, as well as a description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

We hereby confirm that we have no present or planned future interest in the Companies except to the extent of our appointment as a registered valuer for this Report.

BDO VALUATION ADVISORY LLP

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN 9463, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

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We have considered the valuation base as '*Fair Value*' on going concern basis. We hereby confirm that the valuation is carried out as per International Valuation Standards ("**IVS**"). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

A summary of the analysis is presented in the accompanying Report, as well as a description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

We believe that our analysis must be considered as a whole. Selecting a portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This letter should be read in conjunction with the attached Report.

Regards,
For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103

Swanand Kishor Deshpande
Partner
Asset Class: Securities or Financial Assets
IBBI No.: IBBI/RV/05/2019/11148

VRN No.: IOVRVF/BDO/2025-2026/5358

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1. Brief Background of the Companies and the Demerged Undertaking

Gabriel India Limited

1.1. Gabriel India Limited ("**GIL**" or "**Resulting Company**"), a public listed company, was incorporated on February 24, 1961, under the provisions of the Companies Act, 1956. The Corporate Identification Number ("**CIN**") of GIL as per Ministry of Corporate Affairs ("**MCA**") records is L34101PN1961PLC015735, and its registered office is located at 29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune 410501, Maharashtra, India.

1.2. The equity shares of GIL are listed on BSE Limited (*BSE*) and National Stock Exchange of India Limited (*NSE*).

1.3. GIL is primarily engaged in the business of manufacturing and distribution of ride control products catering to all segments in the automotive industry.

1.4. The shareholding pattern of GIL as on May 31, 2025, is as follows:

Shareholder Category	Number of Shares	Percentage Holding
Promoter & Promoter Group	79,004,167	55.0%
Public	64,639,773	45.0%
Total	**143,643,940**	**100.0%**

Source: BSE's website and Draft Composite Scheme of Arrangement

1.5. We have been informed by the management and representatives of the Client that there has been no change in the above shareholding pattern of GIL till the date of issuance of this Report.

Asia Investments Private Limited

1.6. Asia Investments Private Limited ("**AIPL**" or "**Demerged Company**" or "**Transferee Company**"), an unlisted private limited company, was incorporated on January 25, 1966, under the provisions of the Companies Act, 1956. The CIN of AIPL as per MCA records is U70200MH1966PTC206200, and its registered office is located at Anand Business Centre, 10 Prasad Chambers, Opera House, Mumbai 400004, Maharashtra, India.

1.7. AIPL is primarily engaged in making investments in subsidiaries / joint ventures within the group and providing management advisory services to the group companies.

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1.8. The shareholding pattern of AIPL as on May 31, 2025, is as follows:

Shareholders' Name	Number of Shares	Percentage Holding
Anand Automobiles (Partnership Firm Through its Partners)	28,430,192	98.02%
Anfilco Limited	5,73,333	1.98%
Total	**29,003,525**	**100.0%**

Source: Financial statement of AIPL as provided by the Management and Draft Composite Scheme of Arrangement

1.9. We have been informed by the management and representatives of the Client that there has been no change in the above shareholding pattern of AIPL till the date of issuance of this Report.

1.10. GIL and AIPL shall hereinafter collectively be referred to as "**You**" or "**the Companies**" or "**Client**".

Anchemco India Private Limited

1.11. Anchemco India Private Limited ("**Transferor Company**"), formerly known as Andasia Private Limited, an unlisted private limited company, was incorporated on December 17, 2022, under the provisions of the Companies Act, 1956. The CIN as per MCA records is U34103DL2022PTC408512, and its registered office is located at 1 Aurobindo Marg, Hauz Khas, New Delhi 110016, India.

1.12. Transferor Company is primarily engaged in manufacturing and supply of brake fluids, radiator coolants, diesel exhaust fluids / ad-blue, and products include Polyurethane (PU) and Polyvinyl Chloride (PVC) adhesives primarily for filtration products and sound insulation applications.

1.13. The Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary.

Automotive Undertaking of AIPL

1.14. The Automotive Undertaking ("**Demerged Undertaking**") of AIPL which is to be demerged from AIPL and subsequently merged into GIL, would include the entire business undertaking, on a going concern basis, in relation to the Demerged Company, engaged in the business of automobile products, including the business of the Transferor Company vested in the Transferee Company / Demerged Company pursuant to the Amalgamation in accordance with Part C of the Scheme, along with all the related assets, identified investments, liabilities and obligations, of whatsoever nature and kind, of the Demerged Company belonging to, or forming part of, or relating or appertaining to, or attributable to the Demerged Undertaking of Demerged Company, including specifically the following:

- Investments of the Demerged Company in the following entities :

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a. Dana India Private Limited (25.1% equity stake)

b. Henkel Anand India Private Limited (49% equity stake)

c. Anand CY Myutec Automotive Private Limited (76.13% equity stake)

- but shall exclude investment of the Demerged Company in the Resulting Company and any other investments of the Demerged Company not specified herein, and shall also exclude any immoveable properties of the Demerged Company apart from leasehold land.

2. Purpose of Valuation

2.1. We understand that following is the Proposed Scheme:

- GIL, AIPL, Anchemco India Private Limited, other relevant parties and their respective shareholders and creditors are contemplating the demerger of the Demerged Undertaking of AIPL and subsequently merge the same into GIL.
- Pursuant to the above, as consideration for the proposed demerger of the Demerged Undertaking of AIPL into GIL, the shareholders of the Demerged Company will be issued equity shares of GIL of face value INR 1.0 each (**"Proposed Demerger"**).

2.2. GIL, AIPL, Anchemco India Private Limited, other relevant parties and their respective shareholders and creditors will comply with the provisions of sections 230 to 232 and other relevant / applicable provisions of the Companies Act, 2013 (**"the Act"**).

2.3. In this regard, we have been appointed to determine the Fair Share Entitlement Ratio, for the Proposed Demerger.

2.4. We understand that the appointed date for the Proposed Demerger as per the draft Proposed Composite Scheme of Arrangement shall be as follows:

i. Merger of Anchemco India Private Limited into AIPL - April 1, 2025

ii. Demerger of Automotive Undertaking of AIPL into GIL - April 1, 2026.

3. Terms of Engagement

Context and Purpose

3.1. BDO Val has been appointed to determine the Fair Share Entitlement Ratio for the Proposed Demerger as mentioned in para 2.1 of this Report. This valuation exercise and Report are solely for the Purpose mentioned in the Report.

Restricted Audience

3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Companies only for submitting to the statutory and regulatory authorities for compliance under sections 230 to 232 and other relevant / applicable

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provisions of the Act, and other applicable provisions and circular issued by Securities and Exchange Board of India (**"SEBI"**) applicable to a scheme of arrangement. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.

3.3. This Report will be placed before the Board of Directors of the Companies and intended only for their sole use and information. To the extent mandatorily required under applicable laws of India, this Report may be produced before judicial, regulatory or government authorities, in connection with the Proposed Demerger. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance / invest in the shares / business of the Companies, subsidiaries 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. If any person / party (*other than the Companies*) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.

3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

3.5. Without limiting the foregoing, we understand that the Companies may be required to share this Report with regulatory or judicial authorities including stock exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Companies including merchant bankers providing fairness opinion on the Fair Share Entitlement Ratio, in connection with the Proposed Demerger (**"Permitted Recipients"**) and host this report on the website of the Companies. We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to Companies that have engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with Permitted Recipients, in connection with the Proposed Demerger, shall not be deemed to be an acceptance by us of any responsibility or liability to any person / party other than Companies.

4. Caveats, Limitations and Disclaimers

4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

4.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Valuation Date and (iii) based on the data detailed in the section - *Sources of Information*. The management of the Companies have represented that the business activities of the Companies have been carried out in the

normal and ordinary course till the Report Date and that no material changes are expected in their respective operations and financial position to occur up to the Report date.

4.3. We were provided with sufficient information and time to form our opinion for this valuation exercise. However, our opinion may change if any information is not disclosed / hidden from us during our valuation exercise.

4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any due diligence or legal title search of the assets or liabilities of the Companies. Further, we have not undertaken review of the enforceability / validity of the title / ownership documents, in favour of the Companies, and have relied on the legal title reports shared by the Companies.

4.5. Further, this Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further, events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

4.6. We have no present or planned future interest in the Companies or any of their group entities.

4.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.

4.8. This Report is subject to the laws of India.

4.9. The fee for this engagement is not contingent upon the outcome of the Report.

4.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

4.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

4.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are

not misleading and do not assume or accept any liability or responsibility for any independent verification of such information. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not provide reasonable grounds upon which to base our Report.

4.13. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.

4.14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.

4.15. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

4.16. Our scope is limited to the recommendation of Fair Share Entitlement Ratio. The Report should not be construed as our opinion or certifying the compliance of the Proposed Scheme with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from the Proposed Scheme.

4.17. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.

4.18. This Report does not look into the business / commercial reasons behind the Proposed Scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is sole responsibility of the investors of the Companies and we do not express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.

4.19. Valuation and determination of a Fair Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.

BDO VALUATION ADVISORY LLP

4.20. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material. Although we have read, analysed and discussed the company(s) management business plan for the purpose of undertaking a valuation analysis, we have not recommended on the achievability and reasonableness of the assumptions provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment.

4.21. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither of us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities which may arise based upon the information used in this Report.

4.22. We owe responsibility to only the Board of Directors of the Client and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (*in contract or under statute or otherwise*) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client as laid out in the engagement letter, for such valuation work.

4.23. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.

4.24. This Report does not in any manner address the price at which the equity shares of GIL will trade following the announcement and / or implementation of the Proposed Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Scheme.

4.25. No investigation / inspection of the Companies claim to title of assets has been made for the purpose of this Report and the Companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond

the loans disclosed in the accounts and details of pending payable shared by the Companies. Therefore, no responsibility has been assumed for matters of a legal nature.

4.26. This valuation of the underlying assets is inter alia based on the potential development shared by the Client and verbal market survey of the real estate market provided by intermediaries operating in each real estate micro market(s).

4.27. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (*or its representatives*) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (*our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors*).

4.28. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the management of the Companies (**"the Management"**). The Companies have been provided with the opportunity to review the draft Report (*excluding the recommended Fair Share Entitlement Ratio*) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.

5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management / representatives of the Companies:

- Draft Composite Scheme of Arrangement for the Proposed Demerger;
- Audited consolidated financial statements for last 5 years ending March 31, 2025 for the following:
  - Gabriel India Limited
  - Anchemco India Private Limited and Arsysco Anand LLP merged*
  - Dana Anand India Private Limited
  - Henkel Anand India Private Limited
  - Anand CY Myutec Automotive Private Limited

  **Ansysco Anand LLP merged with Anchemco India Private Limited on April 1, 2025. Accordingly, we have relied on provisional consolidated financials prepared on the basis of audited financials of both the entities for the financial year March 31, 2025.*
- Financial projections (on a consolidated basis) including key underlying assumptions for the following:
  - Gabriel India Limited
  - Anchemco India Private Limited

- Dana Anand India Private Limited
- Henkel Anand India Private Limited
- Anand CY Myutec Automotive Private Limited

- Number of equity shares of the Transferor Company, Demerged Company / Transferee Company and Resulting Company as on the Valuation Date and the number of shares on a fully diluted basis as at the date of this Report; and
- Management Representation Letter addressed to BDO Val; and
- Other relevant data and information provided to us by the representatives of the Companies either in written or oral form or in form of soft copy of the Companies.

5.2. The Management has informed us that there would be no significant variation between the draft scheme and the final scheme approved and submitted with the relevant authorities.

6. Procedures Adopted

6.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Discussion with the Management to:
  - Request and receive financial and qualitative information, and clarifications regarding past financials performance of the Transferor Company, Demerged Undertaking and Resulting Company, as stated in the Sources of Information section of this Report and as applicable;
  - Understand the business, key value drivers, historical financial performance and projected financial performance of the Transferor Company, Demerged Undertaking and Resulting Company;
- Analysis of the above information shared by the Management;
- Undertook market study / inquiries such as researching publicly available market data that may impact the valuation;
- Analysed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us;
- Sought various clarifications from the Management based on our review of information shared and our analysis;
- Obtained data available in the public domain;
- Determined the Fair Share Entitlement Ratio for issue of equity shares of GIL to the shareholders of the Demerged Company, as consideration for the Proposed Demerger.

6.2. As confirmed to us by the Management, valuation of Demerged Undertaking is the sum of investment of Transferee Company / Demerged Company in the following entities:

- Anchemco India Private Limited
- Dana Anand Private Limited
- Anand CY Myutec Private Limited
- Henkel Anand India Private Limited

6.3. Client has informed us that ICICI Securities Ltd, a SEBI registered merchant banker, has been appointed to provide fairness opinion on the recommended Fair Share Entitlement Ratio for the purpose of aforementioned Proposed Scheme. Further, at the request of the Companies, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.

7. Major factors that were considered during the valuation

7.1. Nature of operations of the Transferor Company, Demerged Undertaking and Resulting Company;

7.2. Current, historical and projected financial information;

7.3. The equity shares of GIL are listed on the stock exchanges.

8. Valuation Approaches

8.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to regulatory environment / local laws, industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies / businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.

8.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8.3. It may be noted that BDO Val is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards ("**IVS**") 2025 for undertaking

valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council ("**IVSC**") in carrying out the valuation exercise.

8.4. The Valuation Date is the Report Date. The cut off for the financial statements considered is March 31, 2025, and the market factors have been considered till June 27, 2025.

8.5. There are three generally accepted approaches to valuation:

(a) "**Cost**" Approach

(b) "**Income**" Approach

(c) "**Market**" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Cost Approach

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability.

Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business / Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus / non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

i. Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

ii. Guideline publicly traded comparable method / Comparable Companies Multiple Method

Under the Guideline publicly traded comparable method / Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets / liabilities, surplus asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge the current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

9. Conclusion on Valuation Approach

In order to consider reasonable methods for the valuation exercise, we have referred to the IVS and the specific information / explanations available. We have considered the following respective methods for the valuation:

Cost Approach

9.1. This valuation approach is mainly used in case where the asset base dominates the earnings capability. In a going concern scenario, the earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of Proposed Demerger, than the values arrived at on the net asset basis being of limited relevance. Therefore, we have not assigned any weightage to the Cost Approach for valuation of the Demerged Undertaking and Resulting Company since the Cost Approach does not reflect the intrinsic value of the business in a 'going concern scenario'.

Market Approach

9.2. In the present case the equity shares of GIL are listed on the National Stock Exchange and there are regular transactions with reasonable volume during the twelve calendar months preceding the relevant date. Hence, we have considered Market Price Method under the Market Approach for valuation of GIL.

9.3. We have considered the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, which provide guidelines to estimate the market price. The Pricing Formula provided in Regulations 164 (1) has been considered for arriving at the minimum value per equity share of Gabriel India Limited under the Market Price Method. The market price is considered as higher of the following:

- the volume weighted average price for 90 trading days preceding the valuation report date,
- the volume weighted average price for 10 trading days preceding the valuation report date.



9.4. We have considered the CCM Method for the valuation of the Demerged Undertaking and Resulting Company, whereby we have considered the appropriate multiples of the listed comparable companies operating in similar business/industry.

9.5. In the absence of adequate recent comparable transactions, we were unable to apply the CTM method in the current case for valuation of the Demerged Undertaking and Resulting Company.

Income Approach

9.6. We have considered the Discounted Cash Flow Method under Income Approach to value the Demerged Undertaking and Resulting Company as the true worth of their businesses would be reflected in their future earnings potential.

10. Approach for Determination of Fair Share Entitlement Ratio

10.1. The basis of the Fair Share Entitlement Ratio would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the Demerged Undertaking and GIL.

10.2. We have independently applied methods discussed above, as considered appropriate, and arrived at value per share of the Demerged Undertaking and GIL's equity value per share.

10.3. To arrive at the Fair Share Entitlement Ratio, rounding off have been done in the value / ratio.

10.4. The Fair Share Entitlement Ratio for the equity shareholders of the Demerged Company has been arrived basis the various valuation approaches / methods explained herein earlier and various qualitative factors, the business dynamics of the Transferor Company, Demerged Company / Transferee Company and Resulting Company, having regard to information base, key underlying assumptions and limitations.

11. Recommendation of Fair Share Entitlement Ratio for the Proposed Demerger

11.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honourable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has

allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

11.2. On the basis of the foregoing, on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, the Fair Share Entitlement Ratio for the Equity Shareholders of the Demerged Company in the event of the Proposed Demerger would be as follows:

Valuation Approach	Valuation Method	Demerged Undertaking		GIL	
		Value Per Share (INR)	Weight (%)	Value Per Share (INR)	Weight (%)
Cost Approach	Summation Method	165.1	0%	81.4	0%
Income Approach	DCF Method	737.5	50%	636.7	50%
Market Approach	MP Method	N/A	N/A	641.2	25%
	CCM Method	748.6	50%	651.7	25%
Relative Value Per Share (Rounded Off)		743.0		641.6	
Fair Share Entitlement Ratio (Rounded Off)		1.158			

NA= Not Adopted/Not Applicable

Recommendation:

"1,158 (One Thousand and One Hundred Fifty Eight) fully paid equity shares of face value INR 1.0 each in GIL for every 1,000 (One Thousand) fully paid equity shares of INR 10.0 each held in AIPL".

11.3. Our Report and fair share entitlement ratio is based on the current capital structure of GIL and the proposed issue as mentioned above. Any variation in the capital structure apart from the above mentioned may have an impact on the Fair Share Entitlement Ratio.

11.4. While we have provided our recommendation on the Fair Share Entitlement Ratio, the final responsibility for adoption of the same for the Proposed Scheme shall be with the Board of Directors of the Companies who should take into account other factors including their own assessment of the Proposed Scheme and inputs of other advisors.

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BDO VALUATION ADVISORY LLP

ICICI Securities

30th June, 2025

To,

The Board of Directors,

Gabriel India Limited
29th Milestone,
Pune-Nashik Highway
Village Kuruli, Taluka Khed
Pune-410501

Sub: Fairness opinion to the Board of Directors of Gabriel India Limited ("GIL" or "Company" or "Resulting Company") on Recommendation of the Share Exchange Ratio for Demerger of the Automotive Undertaking of Asia Investments Private Limited (the "Transferee Company" for Part C of the scheme or the "Demerged Company" for Part D of the Scheme or "AIPL") into GIL in relation to Composite Scheme of Arrangement between GIL, AIPL, Anchemco India Private Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ("Proposed Transaction")

In terms of our engagement with GIL dated 27th June 2025, GIL has requested ICICI Securities (**I-Sec**) to provide a fairness opinion to the Board of Directors of GIL on Recommendation of ratio in relation to the Share Exchange Ratio for the proposed demerger of the Automotive Undertaking of AIPL into GIL in relation to the Composite Scheme of Arrangement between GIL, AIPL, Anchemco and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

1.1. **Anchemco India Private Limited (formerly known as Andasia Private Limited) (the "Transferor Company")** was incorporated as a private limited company under the provisions of the Companies Act, 2013, on 17th December, 2022, vide Corporate Identity Number (CIN) U34103DL2022PTC408512, having registered office at 1 Aurobindo Marg, Hauz Khas, New Delhi, India - 110016. The Transferor Company is engaged in the manufacture and supply of brake fluids, radiator coolants, diesel exhaust fluids / ad-blue, and products include Polyurethane (PU) and Polyvinyl Chloride (PVC) adhesives primarily for filtration products and sound insulation applications. The Transferor Company is fully held by Asia Investments Private Limited (the "Transferee Company" for Part C of the scheme or the "Demerged Company" for Part D of the Scheme) and its wholly owned subsidiary. The Transferor Company is under the process of shifting its registered office from Delhi to the State of Maharashtra.

1.2. **Asia Investments Private Limited (the 'Transferee Company' for Part C of the Scheme and the 'Demerged Company' for Part D of the Scheme),** was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956, on 25th January, 1966, vide Corporate Identity Number (CIN) U70200MH1966PTC206200, having registered office at Anand Business Centre, 10 Prasad Chambers, Opera House, Mumbai, Maharashtra, India - 400004. The Transferee Company / Demerged Company is primarily engaged in making investments in subsidiaries / joint ventures within the group and providing management advisory services to the group companies.

1.3. **Gabriel India Limited** was incorporated as a public limited company under the provisions of the erstwhile Companies Act, 1956, on 24th February, 1961, vide Corporate Identity Number (CIN) L34101PN1961PLC015735, having registered office at 29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune, Maharashtra, India - 410501. The Resulting Company is engaged in the business of manufacture and distribution of ride control products catering to all segments in the automotive industry. The equity shares of the Resulting Company are listed on BSE Ltd and National Stock Exchange of India Limited. It is a subsidiary of the Transferee Company / Demerged Company.

This Composite Scheme of Arrangement ("Scheme") is presented under Sections 230-232 other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder and provides, inter alia, for the following:

- Amalgamation of **Anchemco** with and into **AIPL**; and
- Demerger of Automotive Undertaking of **AIPL** into **GIL**

'Demerged Undertaking' or 'Automotive Undertaking' means entire business undertaking, on a going concern basis, in relation to the Demerged Company, engaged in the business of automobile products, including the business of the Transferor Company vested in the Transferee Company / Demerged Company pursuant to the Amalgamation in accordance with Part C of the Scheme, along with all the related assets, identified investments, liabilities and obligations, of whatsoever nature and kind, of the Demerged Company belonging to, or forming part of, or relating or appertaining to, or attributable to the Demerged Undertaking of Demerged Company, including specifically the following:

i. Investments of the Demerged Company in Dana India Private Limited, Henkel Anand India Private Limited and Anand CY Myutec Automotive Private Limited but shall exclude investment of the Demerged Company in the Resulting Company and any other investments of the Demerged Company not specified in the Scheme.

The Company has appointed KPMG and BDO as **Registered Valuers** to determine and recommend the Share Exchange Ratio for the Proposed Transaction, with 30th June 2025 being the valuation date. In this connection, pursuant to the requirements of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 (as updated), we have been requested by the Board of Directors of GIL to render an opinion on recommendation of ratio being proposed in relation to the proposed transaction recommended by the Registered Valuers vide their valuation report dated 30th June 2025, is fair.

The Registered Valuers have recommended the following Share Exchange Ratio for the Scheme:

Share Exchange ratio in the event of demerger of Automotive Undertaking of AIPL into GIL

"1,158 (One Thousand One Hundred and Fifty-Eight) equity shares of Gabriel India Limited of INR 1/- each fully paid up for every 1,000 (One Thousand) equity shares of Asia Investments Private Limited or the Demerged Company of INR 10/- each fully paid up"

This fairness opinion is intended only for the sole use and information of the Board of Directors of GIL and 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 in the Transaction 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 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. Draft Composite Scheme of Arrangement for the proposed Demerger;
2. Audited consolidated financial statements for last 5 years ending March 31, 2025 for the following:
    - Gabriel India Limited
    - Anchemco India Private Limited and Ansysco Anand LLP merged*
    - Dana Anand India Private Limited
    - Henkel Anand India Private Limited
    - Anand CY Myutec Automotive Private Limited

    **Ansysco Anand LLP merged with Anchemco India Private Limited on April 1, 2025. Accordingly, we have relied on provisional consolidated financials prepared on the basis of audited financials of both the entities.*

3. Financial projections (on a consolidated basis) including key underlying assumptions for the following:
    - Gabriel India Limited
    - Anchemco India Private Limited
    - Dana Anand India Private Limited
    - Henkel Anand India Private Limited
    - Anand CY Myutec Automotive Private Limited

4. Obtained and analysed data of peers available in public domain (including from Bloomberg), as deemed relevant by us for the purpose of the present exercise;
5. Market prices of Gabriel India Limited as published by NSE / BSE
6. Discussions (including verbal) with the Independent Valuers on the draft and final valuation report and valuation workings;
7. 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 GIL and 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 each of the Companies have 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 approval of the Scheme by the Board of Directors. 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 each of the Companies, has not omitted 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.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the likely market price of the Companies post the consummation of the Scheme.

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. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

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 Scheme.

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 GIL 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 GIL, 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 GIL 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 GIL 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 GIL, 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 GIL 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 assumed, at the direction of GIL, that the Proposed Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on GIL, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of GIL, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

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 GIL, 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.

We express no view or opinion as to any terms or other aspects or implications of the Proposed Transaction (other than the Ratios to the extent expressly specified herein), including, without limitation, the form or structure of the Proposed Transaction, the taxation impact of the Transaction or the Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Proposed Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Proposed Transaction. 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 GIL of the Ratios provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Proposed Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Ratios. Furthermore, no opinion or view is expressed as to the relative merits of the Proposed Transaction in comparison to other strategies or transactions that might be available to GIL or in which GIL might engage or as to the underlying business decision of GIL to proceed with or effect the Proposed Transaction. Further, GIL will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Proposed Transaction.

Further, our opinion does not take into account any corporate actions of GIL after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of GIL, upon the assessments of representatives of GIL 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 and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that GIL obtained such advice as it deemed necessary from qualified professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme 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. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on ICICI Securities, if any such offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on ICICI Securities or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of GIL to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, GIL

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 GIL and their respective subsidiaries, joint ventures, associates and/or affiliates.

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 GIL 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 GIL (in its capacity as such) in connection with and for purposes of its evaluation of the 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 GIL. 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 GIL to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of GIL 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 GIL; 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 the Share Exchange Ratio for the for the proposed demerger of the Automotive Undertaking of AIPL into GIL as stated above and recommended by the Registered Valuers is fair.

Yours faithfully,

For ICICI Securities Limited

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

Ashwani Khare
Executive Vice President
ICICI Securities Limited
Date: 30th June 2025

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
Gabriel India Limited
29th Milestone,
Pune-Nashik Highway
Village Kuruli, Taluka – Khed,
Pune – 410501, Maharashtra.

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Arrangement with SEBI Listing Regulations and the applicable accounting standards

1) This certificate is issued in accordance with the terms of our agreement dated June 30, 2025.

2) We, the statutory auditors of Gabriel India Limited (hereinafter referred to as "the Company" or the "Resulting Company"), have examined the proposed accounting treatment specified in clauses 23.2 of the Draft Composite Scheme of Arrangement between Anchemco India Private Limited (the "Transferor Company"), Asis Investments Private Limited (the "Transferee Company"), Gabriel India Limited and their respective shareholders (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on June 30, 2025, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 SEBI (the "Master Circular"), and the applicable accounting standards specified under Section 133 of the Act (the 'applicable accounting standards') and other generally accepted accounting principles. We have digitally signed the Draft Scheme for identification purpose only.

Management's Responsibility

3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations and the Master Circular, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditor's Responsibility

4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 23.2 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.

5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune – 411 006
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no. LLPIN AAC-5001) with effect from July 26, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Opinion

7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, we confirm that the accounting treatment contained in clause 23.2 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.

Restriction on Use

8) Our work was performed solely to assist you in meeting the requirements of the Act and the Master Circular to enable the Company to file the Draft Scheme with the Stock Exchanges and the National Company Law Tribunal (NCLT). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

9) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Stock Exchanges and the NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership No : 108391
UDIN : 25108391BMMJGA6149
Place: Pune
Date: June 30, 2025

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ANCHEMCO INDIA PRIVATE LIMITED

(FORMERLY KNOWN AS ANDASIA PRIVATE LIMITED)

("TRANSFEROR COMPANY")

AND

ASIA INVESTMENTS PRIVATE LIMITED

("TRANSFEREE COMPANY" FOR PART C OF THE SCHEME AND "DEMERGED COMPANY" FOR PART D OF THE SCHEME)

AND

GABRIEL INDIA LIMITED

("RESULTING COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER)

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Pune

PUNE

(A) PREAMBLE

This Composite Scheme of Arrangement ("Scheme") is presented under Sections 230-232 other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder and provides, inter alia, for the following:

- Amalgamation of Anchemco India Private Limited (formerly known as Andasia Private Limited) (the "Transferor Company") with and into Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme); and
- Demerger of Automotive Undertaking (as defined hereinafter) of Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme) into Gabriel India Limited (the "Resulting Company")

(B) PARTS OF THE SCHEME

This Scheme is divided into the following parts: -

Part A deals with the description of the companies and the rationale for the Scheme;

Part B deals with the definitions and the share capital of the companies involved in the Scheme;

Part C deals with the amalgamation of the Transferor Company with and into the Transferee Company, the consequent dissolution of the Transferor Company without being wound up and matters incidental thereto;

Part D deals with the demerger of Demerged Undertaking of the Demerged Company into the Resulting Company and matters incidental thereto;

Part E deals with the general terms and conditions applicable to this Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected herewith.

PART A – GENERAL

I DESCRIPTION OF THE COMPANIES

1.1. **Anchemco India Private Limited (formerly known as Andasia Private Limited) (the "Transferor Company")** was incorporated as a private limited company under the provisions of the Companies Act, 2013, on 17th December, 2022, vide Corporate Identity Number (CIN) U34103DL2022PTC408512, having registered office at 1 Aurobindo Marg, Hauz Khas, New Delhi, India - 110016. The Transferor Company is engaged in the manufacture and supply of brake fluids, radiator coolants, diesel exhaust fluids (DEF) / ad-blue, and products include Polyurethane (PU) and Polyvinyl Chloride (PVC) adhesives primarily for filtration products and sound insulation applications. The Transferor Company is fully held by the Transferee Company / Demerged Company and its wholly owned subsidiary. The Transferor Company is under the process of shifting its registered office from Delhi to the State of Maharashtra

1.2. **Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme)**, was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956, on 25th January, 1966, vide Corporate Identity Number (CIN) U70200MH1966PTC206200, having registered office at Anand Business Centre, 10 Prasad Chambers, Opera House, Mumbai, Maharashtra, India - 400004. The Transferee Company / Demerged Company is primarily engaged in making investments in subsidiaries / joint ventures and providing management advisory services.

1.3. **Gabriel India Limited (the "Resulting Company")** was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956, on 24th February, 1961, vide Corporate Identity Number (CIN) L34101PN1961PLC015735, and was subsequently converted into a public limited company, having registered office at 29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune, Maharashtra, India - 410501. The Resulting Company is engaged in the business of manufacture and distribution of ride control products catering to all segments in the automotive industry. The equity shares of the Resulting Company are listed on BSE Ltd and National Stock Exchange of India Limited. It is a subsidiary of the Transferee Company / Demerged Company.

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2. OBJECT AND RATIONALE OF THIS SCHEME

The Transferor Company is fully held by the Transferee Company / Demerged Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company / Demerged Company. The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalising the corporate structure and, in the process, enhance stakeholder value. The amalgamation of the Transferor Company with and into the Transferee Company and subsequent demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company is, inter-alia, expected to yield the following benefits:

- Consolidate the business of the Demerged Undertaking of the Demerged Company in automotive components and products like Drive Train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Resulting Company, thereby transforming the Resulting Company from a mono-product suspension company into a diversified, technology-driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range;

- Optimize the Resulting Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth;

- Enables the Resulting Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs;

- Enhancing the Resulting Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies,

- Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital;

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- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Create substantial value for stakeholders through EPS accretion; and
- Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities.

Accordingly, the Management of respective companies, have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

The Demerged Company, being the holding company of the Resulting Company, shall indemnify the Resulting Company and keep the Resulting Company indemnified for any liability, claim and demand, if any, relating to any period prior to the Effective Date (as defined hereinafter) which may devolve on the Resulting Company on account of the Demerger as per Part D of the Scheme.

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.





PART B – DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning

3.1 "Act" means the Companies Act, 1956, and / or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force;

3.2 "Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority (*defined hereinafter*), statutory authority, court, tribunal having jurisdiction over the parties involved in the Scheme; (b) approvals, and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the parties involved in the Scheme as may be in force from time to time;

3.3 "Appointed Date 1" means April 1, 2025, or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;

3.4 "Appointed Date 2" means April 1, 2026, or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;

3.5 "Appointed Dates" means Appointed Date 1 and Appointed Date 2.

3.6 "Appropriate Authority" means:

a. the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;

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b. any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities, and

c. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority including (without limitation) SEBI (as defined hereinafter) and the NCLT (as defined hereinafter);

3.7 **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company, Transferee Company / Demerged Company or the Resulting Company, as the case may be, and shall include a duly constituted committee(s) thereof;

3.8 **"BSE"** shall mean BSE Limited;

3.9 **"Companies"** means collectively the Transferor Company, Transferee Company / Demerged Company and the Resulting Company;

3.10 **"Demerger"** means the transfer by way of demerger in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 of the Demerged Undertaking hereinafter defined in Clause 3.12 below;

3.11 **"Demerged Company"** means **Asia Investments Private Limited**, a private limited company incorporated under the Act on 25th January, 1966, vide Corporate Identity Number (CIN) U70200MH1956PTC206200, having registered office at Anand Business Centre, 10 Prasad Chambers, Opera House, Mumbai, Maharashtra, India - 400004.

3.12 **"Demerged Undertaking" or "Automotive Undertaking"** means business undertaking, on a going concern basis, in relation to the Demerged Company, engaged in the business of automobile products as specified below, including the business of the Transferor Company vested in the Transferee Company / Demerged Company pursuant to the Amalgamation in accordance with Part C of this Scheme, along with all the related assets, identified investments, tangible and intangible assets, including intellectual property rights, liabilities and obligations, of whatsoever nature and kind, of the Demerged Company belonging to, or forming part of, or

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relating or appertaining to, or attributable to the Demerged Undertaking of Demerged Company as on the Appointed Date 2, including specifically the following:

i. all assets of the Demerged Undertaking, whether moveable properties, real or personal, corporeal or incorporeal, in possession, or in reversion, present, future, contingent, tangible or intangible, including intellectual property rights, investments of the Demerged Company in Dana Anand India Private Limited, Henkel Anand India Private Limited and Anand CY Myutec Automotive Private Limited, and shall exclude investment of the Demerged Company in the Resulting Company and any other investments of the Demerged Company not specified herein, and shall also exclude any immoveable properties of the Demerged Company apart from leasehold land situated at Plots 19E, 19F and 19G, situated at Parwanoo, Himachal Pradesh 173220, and industrial sheds situated at Shed No. 1-4, Sector 2, Industrial Area, Parwanoo, Himachal Pradesh 173220;

ii. all debts, borrowings, obligations and liabilities, including contingent liabilities, whether present or future, whether secured or unsecured, of Demerged Company pertaining to the Demerged Undertaking;

iii. in cases of general or multi-purpose borrowings, if any, (in the nature of loans as on the date of approval of the Scheme by the Boards of the respective companies) of the Demerged Company, the same shall be attributed in the same proportion in which the value of the assets transferred in the Demerger to the total value of the assets of the Demerged Company immediately before the Demerger, as may be decided by the Board upon effectiveness of the Scheme;

iv. all books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Demerged Undertaking;

v. all permanent employees employed by Demerged Company pertaining to the Demerged Undertaking, as identified by the Board of Directors of Demerged Company, as on the Effective Date;

vi. all security deposits, or other entitlements, if any, in connection with or relating to Demerged Company pertaining to the Demerged Undertaking; and

vii. all legal or other proceedings of whatsoever nature that pertain to the Demerged Undertaking;

3.13 "**Effective Date**" means the date on which last of the conditionalities specified in Clause 34 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause;

3.14 "**Encumbrance**" means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "Encumber" shall be construed accordingly;

3.15 "**Governmental Authority**" means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority;

3.16 "**Indian Accounting Standards**" means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof;

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3.17 **"Merger"** or **"Amalgamation"** means the merger or amalgamation in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961, of the Transferor Company with and into the Transferee Company;

3.18 **"NSE"** means National Stock Exchange of India Limited;

3.19 **"NCLT"** means Hon'ble National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Companies, as constituted and authorized as per the provisions of the Act for approving the Scheme under Sections 230 to 232 and other applicable provisions of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, as may be applicable;

3.20 **"Record Date"** means the date to be fixed by the Board of the Resulting Company in consultation with the Board of the Demerged Company thereof for the purpose of determining the members of the Demerged Company to whom new shares to be allotted pursuant to the Scheme;

3.21 **"Residual Business"** means all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company apart from the Demerged Undertaking;

3.22 **"Resulting Company"** means **Gabriel India Limited**, a listed public limited company incorporated under the Act on 24th February, 1961, vide Corporate Identity Number (CIN) L34101PN1961PLC015735, having registered office at 29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune, Maharashtra, India – 410501, and having its equity shares listed on BSE and NSE;

3.23 **"Scheme"** or **"The Scheme"** or **"this Scheme"** or **"Composite Scheme of Arrangement"** means this Composite Scheme of Arrangement, as amended or modified, in its present form submitted to the NCLT for approval, with or without any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority;

3.24 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

3.25 **"Stock Exchanges"** means BSE and NSE;

3.26 **"Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction of tax at source, collection of tax at source, advance tax, minimum alternate tax, self-assessment tax, tax on regular assessment, minimum alternate tax credit or otherwise or attributable directly or primarily to Transferor Company or the Demerged Company pertaining to the Demerged Undertaking, as the case may be or any other person and all penalties, charges, costs and interest relating thereto;

3.27 **"Tax Laws"** means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws / regulations dealing with taxes / duties / levies of similar nature;

3.28 **"Transferee Company"** means **Asia Investments Private Limited**, a private limited company incorporated under the Act on 25th January, 1966, vide Corporate Identity Number (CIN) U70200MH1966PTC206200, having registered office at Anand Business Centre, 10 Prasad Chambers, Opera House, Mumbai, Maharashtra, India - 400004;

3.29 **"Transferor Company"** means **Andhenco India Private Limited (formerly known as Andasia Private Limited)**, a private limited company incorporated under the Act on 17th December, 2022, vide Corporate Identity Number (CIN) U34103DL2022PTC408512, having registered office at 1 Aurobindo Marg, Hauz Khas, New Delhi, India - 110016;

3.30 **"Transition period"** means period starting from the Appointed Dates till the Effective Date

3.31 In this Scheme, unless the context otherwise requires:

3.31.1 References to clauses, unless otherwise provided, are to the clauses to the Scheme;

3.31.2 Headings, subheadings, titles, subtitles to clauses and sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same;

3.31.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

(a) any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board and for the time being in force;

(b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated),

(c) all statutory instruments or orders made pursuant to a statutory provision; and

(d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

3.31.4 Unless the context otherwise requires:

(a) the singular shall include the plural and vice versa, and references to one gender include all genders;

(b) references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership or employee representative's body (whether or not having separate legal personality);

(c) reference to days, months and years are to calendar days, calendar months and calendar years, respectively;

(d) in the event there is an ambiguity or conflict relating to the interpretation of any particular matter in this Scheme between a specific clause and a general clause, the interpretation of the specific clause in this Scheme dealing with such matter will take precedence and govern the interpretation and application of such matter;

(e) any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form; the words "include" and "including" are to be construed without limitation; and

(f) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words





3.32 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

4.1 The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the respective Appointed Dates, as defined under respective part of this Scheme in accordance with Section 232(6) of the Act.

4.2 The merger of the Transferor Company with and into the Transferee Company as per Part C of the Scheme shall be in accordance with Section 2(1B) and 47 of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) and 47 of the Income Tax Act, 1961, at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961, shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

4.3 The demerger of Demerged Undertaking of Demerged Company into the Resulting Company as per Part D of the Scheme shall be in accordance with Section 2(19AA) and 47 of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(19AA) and 47 of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961, shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.





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5. SHARE CAPITAL

5.1 The share capital structure of Transferor Company as on 31st March, 2025, is as under:

Particulars	Amount (INR)
Authorised share capital	
6,30,00,000 equity shares of INR 10 each	63,00,00,000
Total	63,00,00,000
Issued, subscribed and, paid-up share capital	
6,22,89,000 equity shares of INR 10 each fully paid up	62,28,90,000
Total	62,28,00,000

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

5.2 The share capital structure of Transferee Company / Demerged Company as on 31st March, 2025, is as under:

Particulars	Amount (INR)
Authorised share capital	
7,15,67,000 equity shares of INR 10 each	71,56,70,000
1,99,950 equity shares of INR 100 each	1,99,95,000
635 equity shares of INR 50,000 each	3,17,50,000
5,500 cumulative redeemable preference shares of INR 100 each	5,50,000
2,850 4% non-cumulative non-convertible redeemable preference shares of INR 100 each	2,85,000
2,00,000 11% non-cumulative non-convertible redeemable preference shares of INR 100 each	2,00,00,000
39,75,000 0% non-cumulative non convertible redeemable preference shares of INR 10 each	3,97,50,000
50,000 12% non-cumulative non-convertible redeemable preference shares of INR 10 each	5,00,000

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25,000 12% redeemable preference shares of INR 10 each	2,50,000
34,00,000 7% non-cumulative non-convertible redeemable preference shares of INR 10 each	3,40,00,000
2,50,000 unclassified shares of INR 10 each	25,00,000
Total	**86,52,50,000**
Issued, subscribed and, paid-up share capital	
2,90,03,525 equity shares of INR 10 each	29,00,35,250
Total	**29,00,35,250**

As on the date of approval of the Scheme by the Board of Directors of the Transferee Company / Demerged Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company / Demerged Company.

5.3 The share capital structure of Resulting Company as on 31st March, 2025, is as under:

Particulars	Amount (INR)
Authorised share capital	
15,00,00,000 equity shares of INR 1 each	15,00,00,000
1,00,000 redeemable preference shares of INR 100 each	1,00,00,000
Total	**16,00,00,000**
Issued, subscribed and, paid-up share capital	
14,36,43,940 equity shares of INR 1 each fully paid up	14,36,43,940
Total	**14,36,43,940**

As on the date of approval of the Scheme by the Board of Directors of the Resulting Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Resulting Company.





PART C – AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

6. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

6.1. With effect from the Appointed Date 1 and upon the Scheme becoming effective, the Transferor Company, along with all the assets, liabilities, contracts, arrangements, employees, permits licences, records, approvals, etc., being an integral part of the Transferor Company, shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date 1, the assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc. of the Transferee Company by virtue of and in the manner as provided in this Scheme.

6.2. Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date 1:

a. All the properties and Assets of the Transferor Company, moveable or immoveable, tangible or intangible, balance in bank, cash or investments (including but not limited to investment in subsidiaries, if any) and other Assets of whatsoever nature and tax credits, advance taxes paid, self-assessment tax, tax on regular assessment, MAT, credit including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, leases, private land, tenancy rights, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, will vest in the Transferee Company without any further act or deed so as to become the business, properties and assets of the Transferee Company.

b. All the movable assets of the Transferor Company or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company, to the end and intent that the property therein passes to the





Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly

c. All other movable properties of the Transferor Company including investments, if any, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee Company. All investments of the Transferor Company shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard;

d. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Company shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Company shall automatically and without any

other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice to the provisions of the above clauses, in respect of such of the assets and properties of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and / or delivery, the same shall be so transferred by the Transferor Company and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for the same.

e. All debts including term loans, working capital facilities, liabilities, contingent liabilities, duties, Taxes (including any TDS deducted or collected on behalf of the Transferor Company etc.), GST liabilities, and obligations of the Transferor Company, as on the Appointed Date 1, whether provided for or not in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date 1 but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date 1 the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company

f. All intangible assets including various business or commercial rights, customer contracts, software and other intangible assets belonging to the Transferor Company, whether recorded in the books of the Transferor Company or not shall be transferred to and vested with the Transferee Company and shall include intellectual property rights, customer relationship, goodwill, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Company;

g. In so far as the various incentives including those already applied, granted, availed, utilized for under any government schemes and inclusive of all corresponding documentation such as applications, eligibility letters, sanction letters, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed,

granted by any Government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date 1

h. The Transferee Company may, at any time after this Scheme coming into effect if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Transferor Company has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above

i. In so far as loans and borrowings of the Transferor Company are concerned, which are to be vested in the Transferee Company, shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had raised such loans and availed such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Company, which in turn shall make payments to the respective creditors.

j. The vesting of the assets comprised in the Transferor Company in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided:

(i) The existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Transferor Company after the Appointed Date 1 and during the Transition Period, in terms of this Scheme, over the assets comprised in the Transferor Company or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Transferee Company, and such

Encumbrances shall not relate or attach to any of the other assets, of the Transferor Company.

(ii) In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Company which have been encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme have not been encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

(iii) In so far as the existing security in respect of the loans or borrowings and other liabilities relating to the Transferor Company are concerned, such security shall, without any further act, instrument or deed be continued with the Transferee Company. The Transferor Company and the Transferee Company shall file necessary particulars and / or modification(s) of charge with the Registrar of Companies to give formal effect to the above provisions, if required.

(iv) The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and / or superseded by the foregoing provisions.

k. With effect from the Appointed Date 1 and during the Transition Period, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to which the

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Transferor Company is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto for continuation of operations of the Transferor Company by the Transferee Company without any hindrance or disruption after the Transition Period. The Transferee Company shall enter into and / or issue and / or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation to which the Transferor Company will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme

l. With effect from the Appointed Date 1 and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, inclusive of all corresponding documentation such as applications, eligibility letters, sanction letters, if any, in relation to the Transferor Company shall stand vested in and / or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include Taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date 1 as if the Transferee Company was originally entitled to all such benefits under such scheme and / or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Company. The Transferee Company shall be entitled to such benefits in its name, without any additional Liabilities or expenses whatsoever.

m. Taxes as per the Tax Laws of the Transferor Company to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date 1 related to the Transferor Company shall be vested with the Transferee Company

n. All Taxes paid or payable by the Transferor Company in respect of the operations and / or the profits of the Transferor Company before the Appointed Date 1 shall be on account of the Transferor Company and in so far as it relates to the Tax payment, whether by way of deduction at source, collection at source, advance tax self assessment tax, tax on regular assessment or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operations of the Transferor Company after the Appointed Date 1, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

o. On and from the Appointed Date 1, if any certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate on the basis of entries appearing in the Form 26AS if any relating to the Transferor Company is received in the name of the Transferor Company, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.

p. Upon the Scheme becoming effective, the Transferor Company shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

q. All intangible assets belonging to but not recorded in the books of account of the Transferor Company and all intangible assets arising or recorded in the process of the amalgamation in books of account of Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961, and the Transferee Company shall be eligible for depreciation on the same at the prescribed rates.

r. On and from the Appointed Date 1, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Company, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The Liabilities of the Transferor Company as on the Appointed Date 1 shall stand vested in the Transferee Company, save as otherwise in respect of the liabilities which were met by the Transferor Company

during the Transition Period, which shall be construed to have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.

s. Upon the coming into effect of this Scheme and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etc. of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company or any project owned or promoted by the Transferor Company may be eligible and which have not lapsed and are vested, subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary thereof. The Transferee Company may enter into and / or issue and / or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novation, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Company's obligations under all existing contracts, deeds, agreements, licenses, and other such instruments as the new obligor replacing the original obligor, i.e., the Transferor Company.

t. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company.

u. It is hereby clarified that the vesting of the Transferor Company in the Transferee Company shall be on a going concern basis.

7. STAFF & EMPLOYEES

7.1 The Transferee Company will take over all the staff in the service of the Transferor Company immediately preceding Effective Date, and that they shall become the staff and employees of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such staff or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

7.2. The equitable interest in accounts / funds of the employees and staff, if any, whose services are vested with the Transferor Company, relating to superannuation, provident fund and gratuity fund, shall be identified, determined and vested with the respective trusts / funds of the Transferee Company and such employees shall be deemed to have become members of such trusts / funds of Transferee Company. Until such time, the Transferor Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Company to the relevant funds of the Transferor Company.

7.3 The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.





8. LEGAL PROCEEDINGS

8.1. If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company or by anything in this Scheme, but the said proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Company if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company

8.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

8.3. After the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company on the matters pertaining to the period prior to the Appointed Date 1.

9. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF THE TRANSFEROR COMPANY:

The transfer and vesting of the business of the Transferor Company and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Company after the Appointed Date 1 to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company after the Appointed Date 1 as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date 1 unless the NCLT otherwise directs.

10. CONSIDERATION / ISSUE OF SHARES

10.1. The Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary. The Transferee Company cannot issue its shares to its wholly-owned subsidiary in terms of the provisions of Section 19 of the Act. Therefore, no shares shall be issued as consideration for the amalgamation of the Transferor Company with the Transferee Company.

10.2. Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further application, act or deed.

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date 1, the Transferee Company shall account for the amalgamation of the Transferor Company into and within its books of accounts as per the "Pooling of Interest Method" in compliance with Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

11.1. As on the Appointed Date 1, the Transferee Company shall record all the assets (including intangible assets), liabilities and reserves (if and to the extent applicable) of the Transferor Company vested in it pursuant to this Scheme at the carrying values appearing in the consolidated financial statements of the Transferee Company.

11.2. The identity of the reserves pertaining to the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date 1, at the carrying values appearing in the consolidated financial statements of the Transferee Company.





11.3. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company deposits / loans and advances / any other balances, if any, between the Transferor Company and the Transferee Company as appearing in the books of the Transferee Company shall stand cancelled.

11.4. The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf.

11.5. The difference between the assets, liabilities and reserves recorded in terms of Clauses 11.1 and 11.2 above, and the cancellation of inter-company transactions and investments in Clauses 11.3 and Clause 11.4 above shall be recorded as "Capital Reserve", and shall be classified and presented separately from other capital reserves recorded in the books of the Transferee Company. Any negative capital reserve shall be adjusted against the retained earnings in the books of accounts of the transferee company.

11.6. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies and the difference shall be quantified and adjusted in the Capital Reserve.

11.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, from the beginning of the comparative period in the financial statements. However, in case where the acquisition of the Transferor Company has been consummated subsequent to the beginning of the comparative period in the financial statements, as aforementioned, the prior period information shall be restated only from the date of acquisition of the respective companies.

11.8. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable Indian Accounting Standard.





12. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY WITH THE AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

12.1. Upon the Scheme becoming effective, the authorised share capital of Transferor Company will get amalgamated with that of Transferee Company without payment of any additional fees and duties as the said fees and duties have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the ROC and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act. Upon the Scheme coming into effect, the office of the Registrar of Companies shall immediately take note of the consolidation of authorised share capital of the Transferor Company and enhance the authorised share capital of the Transferee Company accordingly in its records.

12.2. It is clarified that approval of this Scheme by the members of the Transferee Company under Sections 230 to 232 of the Act shall be deemed be sufficient for the alteration of the Memorandum and Articles of Association of the Transferee Company under Sections 13, 14, 61 and 64 and other applicable provisions of the Act and any other consents and approvals required in this regard.

13. CONDUCT OF BUSINESS

13.1. **Transferor Company as Trustee**

With effect from the Appointed Date 1 and up to and including Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Transferor Company or any part thereof save and except in the ordinary

course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if the written consent of the Transferee Company has been obtained

13.2. Profit or Losses up to Effective Date

With effect from the Appointed Date 1 and up to and including the Effective Date, all profits or incomes accruing or arising to or all expenditure or losses incurred or arising as the case may be, by the Transferor Company shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

13.3. Taxes

a. All taxes paid or payable by the Transferor Company in respect of the operations and / or profits of the business before the Appointed Date 1 and from the Appointed Date 1 till the Effective Date, shall be on account of the Transferor Company and in so far as it relates to the tax payment by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date 1, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

b. Any refund under Income Tax Act, 1961, or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 1 shall also belong to and be received by the Transferee Company.

c. All tax benefits of any nature, duties, cesses or any other like payments or deductions available to the Transferor Company under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction / Collection at Source, Advance Tax, Self-Assessment Tax, Tax on regular assessment, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the

account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

13.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company

13.5. Upon the Scheme becoming effective, the main objects as well as relevant incidental objects of the Memorandum of Association of the Transferor Company shall form part of Memorandum of Association of Transferee Company.

14. CHANGE IN THE OBJECT CLAUSE OF THE TRANSFEREE COMPANY

14.1. Upon the Scheme becoming effective, the object clause of the Memorandum of Association of the Transferee Company shall stand altered, modified and amended pursuant to Sections 13 and 232 and other applicable provisions of the Act, to include the following object in Clause III of the Memorandum:

"To carry on business of manufacturers, producers, purchasers, sellers, importers, exporters, distributors, dealers, commission agents and market representatives in all forms of coolants, brake fluids, diesel exhaust fluids (adblue), adhesives, sealants, chemicals, coatings and products like PVC, automotive lubricants, greases, engine oils, gear oils, white oils, PU, petroleum jelly, engine coolant, machine coolants and to design, develop, assemble, manufacture, build, repair, sell, service, distribute all types of bodies, frames, compartments, cabinets, other containers for all types of automobiles & to deal in all types of automobile care products like paint, polishing, wax, rust repellants, stain remover, teflon polish and windshield glass cleaner, car wash shampoo, eau de cologne and cleaners and other cleansing compounds and also to deal in pharma & hygiene products like sanitizers, disinfectants, cleaners etc. and to purchase or otherwise acquire, own, import, all materials, substances, chemicals, appliances, machines, containers and such other articles and apparatus and things capable of being used in such business."

14.2. It is clarified that approval of this Scheme by the members of the Transferee Company under Sections 230 to 232 of the Act shall be deemed be sufficient for the alteration of the object clause of the Memorandum of Association of the Transferee Company under Section 13 and other applicable provisions of the Act and any other consents and approvals required in this regard.

15. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS

14.3. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company are a party, subsisting or having effect immediately before the amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

14.4. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf

16. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as if done and executed on its behalf.

17. MATTERS RELATING TO SHARE CERTIFICATES

The share certificates, if any, held by the shareholders of the Transferor Company shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company. [can be deleted if no physical share certificates]

18 DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme being sanctioned by an order made by the NCLT under Sections 230 to 232, the Transferor Company shall stand dissolved without being wound up, without any further act, instrument or deed and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. Upon Part C of the Scheme becoming effective, the shares of the Transferor Company shall [whether in electronic form and / or in the physical form] stand cancelled, and the name of the Transferor Company shall be struck off from the Registrar of Companies' records.





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PART D – DEMERGER OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

19. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

19.1. With effect from the Appointed Date 2 and upon Part D of this Scheme coming into effect, the Demerged Undertaking (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand demerged from Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in Resulting Company as a going concern, so as to vest in Resulting Company, all the rights, titles, interests and obligations pertaining to Demerged Undertaking, pursuant to Sections 230 to 232 of the Act and any other relevant provisions of the Act and the order of the NCLT sanctioning the Scheme, subject however to subsisting charges, if any.

19.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, and upon Part D of the Scheme coming into effect and with effect from the Appointed Date 2:

a. All assets of the Demerged Undertaking, tangible or intangible, balance in bank, cash or investments and other assets of whatsoever nature and tax credits, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under income tax and / or any other statutes, incentives of the Demerged Company in relation to Demerged Undertaking, if any, will vest in the Resulting Company without any further act or deed so as to become the business, properties and assets of the Resulting Company.

b. All the movable assets pertaining to Demerged Undertaking which are capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Resulting Company to the end and intent that the property therein passes to the Resulting Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Resulting Company accordingly.

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c. All other movable properties pertaining to the Demerged Undertaking, including investments in shares, securities, liquid assets, mutual funds, bonds and other securities sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the order of this Scheme becoming effective and by operation of law become the properties of the Resulting Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Resulting Company All investments of the Demerged Undertaking shall be recorded in the name of the Resulting Company by operation of law as transmission in favor of the Resulting Company as a successor in interest and any documents of title in the name of the Demerged Company in relation to Demerged Undertaking shall also be deemed to have been mutated and recorded in the name of the Resulting Company to the same extent and manner as originally held by the Demerged Company in relation to Demerged Undertaking and enabling the ownership, right, title and interest therein as if the Resulting Company was originally the Demerged Company in relation to Demerged Undertaking. The Resulting Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard

d. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favor of Demerged Undertaking of the Demerged Company, shall stand vested in or transferred automatically to the Resulting Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favor of the Resulting Company as if the same were originally given by, issued to or executed in favor of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, tax registrations, permits, permissions or approvals or consents required to carry on the operations of Demerged Undertaking of the Demerged Company shall automatically and without any other order

to this effect, vest into and become available to the Resulting Company pursuant to this Scheme becoming effective in accordance with the terms thereof.

e. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, self-assessment tax, tax on regular assessment, TDS deducted and / or collected on behalf of the Demerged Company in relation to Demerged Undertaking, etc., if any), liabilities and obligations of the Demerged Company, in relation to Demerged Undertaking, as on the Appointed Date 2, whether provided for or not, in the books of accounts of the Demerged Company in relation to Demerged Undertaking, and all other liabilities pertaining to the Demerged Undertaking of the Demerged Company which may accrue or arise after the Appointed Date 2 but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Resulting Company, so as to become as from the Appointed Date 2 the debts, liabilities, contingent liabilities, taxes, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Undertaking of the Demerged Company, and the Resulting Company undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company in relation to Demerged Undertaking and to keep the Demerged Company in relation to Demerged Undertaking indemnified at all times from and against all such debts, liabilities, contingent liabilities, duties, Taxes and obligations of the Demerged Company in relation to Demerged Undertaking from all actions, demands and proceedings in respect thereto.

f. The Resulting Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Demerged Company in relation to Demerged Undertaking has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

g. In so far as loans and borrowings of the Demerged Company in relation to Demerged Undertaking pertaining to the loans and liabilities, which are to be vested to the Resulting Company shall, without any further act or deed, become loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall





be and stand vested in and shall be exercised by or against the Resulting Company as if it had raised such loans and availed such borrowings. Thus, the primary obligation to redeem or repay such loans and borrowings upon the Scheme becoming effective shall be that of the Resulting Company.

h. The vesting of the assets comprised in the Demerged Company in relation to Demerged Undertaking to the Resulting Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.

i. The securities, mortgages, charges, encumbrances or liens or those, if any, in relation to Demerged Undertaking after the Appointed Date 2 and during the Transition Period, if applicable, in terms of this Scheme, over the assets comprised in the Demerged Company in relation to Demerged Undertaking, or any part thereof, shall be vested in the Resulting Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Resulting Company, and such Encumbrances shall not relate or attach to any of the other assets of the Demerged Company in relation to Demerged Undertaking.

j. In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrances shall, without any further act, instrument or deed, be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Company in relation to Demerged Undertaking which have been Encumbered in respect of the transferred liabilities as transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Company in relation to Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

k. In so far as the existing securities in respect of the loans or borrowings of the Demerged Company in relation to Demerged Undertaking and other liabilities relating to the

Demerged Company in relation to Demerged Undertaking are concerned, such securities shall, without any further act, instrument or deed be contained with the Resulting Company. The Demerged Company in relation to Demerged Undertaking and the Resulting Company shall file necessary particulars and / or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required

l. The foregoing provisions insofar as they relate to the vesting of liabilities with the Resulting Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and / or superseded by the foregoing provisions.

m. With effect from the Appointed Date 2 and during the Transition Period, if applicable, subject to the other provisions of the Scheme, all approvals, including but not limited to quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature of which the Demerged Company in relation to Demerged Undertaking is a party, or the benefit to which the Demerged Company in relation to Demerged Undertaking may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Resulting Company and may be enforced fully and effectively as if instead of the Demerged Company in relation to Demerged Undertaking, the Resulting Company had been a party or beneficiary thereto so as to continuation of operations of the Demerged Company in relation to Demerged Undertaking by the Resulting Company without any hindrance or disruption after the Transition Period. The Resulting Company shall enter into and / or issue and / or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation to which the Demerged Company in relation to Demerged Undertaking will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Resulting Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Demerged Company in relation to Demerged Undertaking and to implement or carry out all formalities required on the part of the Demerged Company in relation to Demerged Undertaking to give effect to the provisions of this Scheme. In case a question arises as to whether a specific asset or





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liability or contracts or employee, pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Company in relation to Demerged Undertaking shall be decided by the Boards of the Demerged Company and the Resulting Company, or any committee constituted thereof. A certificate issued by the Board or the committees thereof in this respect shall be conclusive evidence of the matter.

n. All Taxes paid or payable by the Demerged Company in relation to Demerged Undertaking in respect of the operations and / or the profits of the Demerged Company in relation to Demerged Undertaking before the Appointed Date 2 shall be on account of the Demerged Company in relation to Demerged Undertaking and in so far as it relates to the Tax payment whether by way of deduction at source, advance tax, self-assessment tax, tax on regular assessment or otherwise howsoever by the Demerged Company in relation to Demerged Undertaking in respect of the profits or activities or operations of the Demerged Company in relation to Demerged Undertaking and after the Appointed Date 2, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall in all proceedings be dealt with accordingly

o. On and from the Appointed Date 2, if any certificate for tax deducted at source or any other tax credit certificate on the basis of entries appearing in the Form 26AS if any relating to the Demerged Company in relation to Demerged Undertaking is received in the name of the Demerged Company in relation to Demerged Undertaking, it shall be deemed to have been received by the Resulting Company, which alone shall be entitled to claim credit for such tax deducted or paid.

p. Upon the Scheme becoming effective, the Resulting Company shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

q. On and from the Appointed Date 2, the benefit of all balances relating to Taxes under the Tax Laws pertaining to the Demerged Company in relation to Demerged Undertaking, if any, shall stand vested in the Resulting Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Resulting Company. The

liabilities of the Demerged Company in relation to Demerged Undertaking as on the Appointed Date 2 shall stand vested in the Resulting Company, save as otherwise in respect of the liabilities which were met by the Demerged Company in relation to Demerged Undertaking during the Transition Period, which shall be construed to have been met by the Resulting Company as if the transaction giving rise to the said liability was a transaction carried out by the Resulting Company.

r. Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature of the Demerged Company in relation to Demerged Undertaking, to which the Demerged Company in relation to Demerged Undertaking is a party or to the benefit of which the Demerged Company in relation to Demerged Undertaking may be eligible, and which are subsisting or have effect before the Appointed Date 2 and during the Transition Period, if applicable, shall continue in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company in relation to Demerged Undertaking, the Resulting Company had been a party or beneficiary thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature of the Demerged Company in relation to Demerged Undertaking, to which the Demerged Company in relation to Demerged Undertaking is a party or to the benefit of which the Demerged Company in relation to Demerged Undertaking may be eligible, and which are subsisting or have effect immediately before the Appointed Date 2, shall be on account of the Demerged Company in relation to Demerged Undertaking and after the Appointed Date 2, the same shall be on account of the Resulting Company and shall, in all proceedings, be dealt with accordingly

s. If any assets (including estate, claims, rights, title, interest in or authorities relating to any assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature of the Demerged Company in relation to Demerged Undertaking owns or to which the Demerged Company in relation to Demerged Undertaking is a party, is, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company in relation to Demerged Undertaking shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other

instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is affected.

i. On and from the Effective Date, and till such time that the name of the bank accounts pertaining to Demerged Undertaking of the Demerged Company has been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company pertaining to Demerged Undertaking in the name of the Demerged Company and for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company in relation to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company;

ii. It is hereby clarified that the vesting of Demerged Undertaking of the Demerged Company in the Resulting Company shall be on a going concern basis.

19.3. Upon the Scheme becoming effective, all approvals / consents taken by the Demerged Company from its Board and shareholders pursuant to any provision of the Act for entering into any agreement, contract, arrangement in relation to its Demerged Undertaking would be deemed approval / consent by the Board and shareholders of the Resulting Company under the Act and no specific approval under the Act would be required.

19.4. This Part D of the Scheme has been drawn up to comply with the conditions relating to 'demerger' as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2[19AA] of the Income Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

20. STAFF, WORKMEN & EMPLOYEES

20.1. Upon the Scheme coming into effect, all staff, employees and workers of the Demerged Company pertaining to the Demerged Undertaking in service (including but not limited to permanent, temporary or contractual) immediately preceding the Effective Date shall be deemed to have become staff, employees and workers of the Resulting Company with effect from the Appointed Date 2, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them as a part of the Demerged Undertaking of the Demerged Company immediately preceding the transfer.

20.2. The equitable interest in accounts / funds of the staff, employees and workers, if any, whose services are vested with the Resulting Company, relating to superannuation, provident fund, gratuity fund and other funds similar in nature, shall be identified, determined and vested with the respective trusts / funds of the Resulting Company and such staff, employees and workers shall be deemed to have become members of such trusts / funds of the Resulting Company. Until such time, the Resulting Company in relation to the Demerged Undertaking may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Demerged Undertaking to the relevant funds of the Demerged Company in relation to the Demerged Undertaking.

20.3. The Resulting Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances, referred to above, in relation to the Demerged Undertaking.

21. LEGAL PROCEEDINGS

21.1. Upon the Scheme coming into effect, if any suit, appeal or other legal proceedings of whatsoever nature by or against the Demerged Company in relation to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company in relation to the Demerged Undertaking as if this Scheme had not been made. In the event that the legal proceedings referred to herein require the Demerged Company in relation to the Demerged Undertaking and the Resulting Company to be jointly treated as parties thereto, the Resulting Company shall be added as party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company in relation to the Demerged Undertaking.

21.2 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company in relation to the Demerged Undertaking.

21.3. After the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the Demerged Undertaking.

22. THE TRANSFER OF DEMERGED UNDERTAKING NOT TO AFFECT TRANSACTIONS / CONTRACTS CONCLUDED BY OR AGAINST THE DEMERGED COMPANY AFTER THE APPOINTED DATE 2

The transfer and vesting of the Demerged Undertaking under Clause 19 thereof and the continuance of the said proceedings by or against the Resulting Company hereof shall not affect any transaction or proceedings already concluded by or against the Demerged Company after the Appointed Date 2 to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done or executed by the Demerged Company in relation to the Demerged

Undertaking after the Appointed Date 2 as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date 2 unless the NCLT otherwise directs.

23. ACCOUNTING TREATMENT

23.1. In the books of the Demerged Company

The Demerged Company shall account for transfer of Demerged Undertaking to the Resulting Company in its books of accounts as per Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India and on the date as determined in accordance with Ind AS, more specifically as under:

i. All the assets, liabilities, and reserves pertaining to the Demerged Undertaking as on the Appointed Date 2, and recorded in the books of the Demerged Company, shall be reduced at their carrying amounts

ii. To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Resulting Company and Demerged Undertaking of the Demerged Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Demerged Company for the reduction of such assets or liabilities as the case may be

iii. Any difference in the carrying amounts of assets, liabilities, and reserves pertaining to the Demerged Undertaking so reduced as mentioned above, shall, after giving effect to Clause 23.1.(ii) above, be recorded as "Capital Reserve" in the books of the Demerged Company.

23.2. In the books of the Resulting Company

Notwithstanding anything to the contrary herein, the Resulting Company shall give effect to the Scheme in its books of account in accordance with Appendix C to Ind AS 103 (Business

Combinations), other relevant Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India.

24. CONSIDERATION

24.1 Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on the Record Date, shall, without any further act, deed or thing be issued and allotted as under:

"1158 fully paid equity shares of Rs. 1 each of Resulting Company, for every 1000 equity shares of Rs. 10 each held in the Demerged Company"

24.2. Equity shares shall be issued by the Resulting Company in dematerialized form to those shareholders of the Demerged Company who hold shares of the Demerged Company in dematerialized form, into the account in which the Resulting Company shares are held or such other account as is intimated by the shareholders of the Demerged Company and / or its Registrar. All those shareholders who hold shares of the Demerged Company in physical form shall provide the details of their shareholding to the Resulting Company. However, if no such details have been provided to the Resulting Company by the shareholders of the Demerged Company holding shares in physical form on or before the Record Date, then the Resulting Company shall allot the corresponding new equity shares to the demat account of the trust or the trustee of Resulting Company to be settled by the Resulting Company ("Trust") who shall hold these shares in trust for the benefit of such shareholders. The new equity shares held by the Trust shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trust, along with such other documents as may be required. Any benefit in the form of dividend, bonus shares etc. received by the Trust in respect of these shares shall also be transferred to such shareholder.

24.3. The Resulting Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares

required to be issued and allotted by it under this Scheme. The approval of this Scheme by the equity shareholders of the Resulting Company under Sections 230 to 232 of the Act shall be deemed to constitute due compliance with the provisions of Section 61 and other applicable provisions of the Act, and no separate resolution shall be required for such increase in authorized share capital to facilitate the issuance of shares as contemplated under the Scheme.

24.4. The equity shares in the Resulting Company to be issued to the shareholders of the Demerged Company pursuant to Clause 24.1 above shall be subject to the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu with the existing equity shares of the Resulting Company, including dividend rights.

24.5. Approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of section 62 of the Act and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

24.6. The approval of this Scheme by the equity shareholders of the Demerged Company and the Resulting Company under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

24.7 Equity shares to be issued by the Resulting Company pursuant to this Scheme in respect of any equity shares of the Demerged Company and which are held in abeyance, if any under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be held in abeyance by the Resulting Company.

24.8. If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares by the Resulting Company in accordance with Clause 24.1 above, the Board of the Resulting Company shall round up such fractions to the next whole number and issue aggregate equity shares, as the case may be, to the demat account of the trust or the trustee of Resulting Company to be settled by the Resulting Company ("Trust"), who shall hold such equity shares, as the case may be, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in

the market at such price or prices and on such time or times within ninety [90] days from the date of allotment. It is further clarified that the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Trust shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Demerged Company in proportion to their respective fractional entitlements.

24.9. The equity shares of the Resulting Company to be issued in terms of this Scheme will be listed and / or admitted to trading on the Stock Exchanges where the shares of the Resulting Company are already listed and / or admitted to trading, subject to necessary approvals under the regulations issued by the SEBI and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Resulting Company

24.10. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, shall be empowered prior to or even subsequent to the Appointed Date 2, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the date of issuance of shares by the Resulting Company to the shareholders of the Demerged Company, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period

24.11. In the event that the Resulting Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of this Scheme, the share exchange ratio as per Clause 24.1 for the equity shares to be issued in the Resulting Company to the shareholders of the Demerged Company shall be adjusted accordingly to take into account the effect of any such corporate actions.

24.12. The shares of Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system until listing / trading permission has been provided by the Stock Exchanges, as the case may be.

24.13. Pursuant to the issuance of equity shares of the Resulting Company as mentioned above under Clause 24.1, the shareholders of the Demerged Company shall become the shareholders of the Resulting Company

25. CONDUCT OF BUSINESS

25.1. The Demerged Company in relation to the Demerged Undertaking as Trustee

With effect from the Appointed Date 2 and up to and including the Effective Date, if the Appointed Date 2 is prior to the Effective Date, the Demerged Company in relation to the Demerged Undertaking shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Demerged Company in relation to the Demerged Undertaking on account of and for the benefit of and in trust for, the Resulting Company, as the Resulting Company is taking over the business as going concern. The Demerged Company in relation to the Demerged Undertaking shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Demerged Company in relation to the Demerged Undertaking or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if written consent of the Resulting Company has been obtained

25.2 Profit or Losses up to Effective Date

With effect from the Appointed Date 2 and up to and including the Effective Date, if the Appointed Date 2 is prior to the Effective Date, all profits or incomes accruing or arising to the Demerged Company in relation to the Demerged Undertaking or all expenditure or losses incurred or arising, as the case may be, by the Demerged Company in relation to the Demerged Undertaking shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Resulting Company





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25.3. **Taxes**

All taxes paid or payable by the Demerged Company in relation to the Demerged Undertaking in respect of the operations and / or profits of the business before the Appointed Date 2 shall be on account of the Demerged Company in relation to the Demerged Undertaking and in so far as it relates to the tax payment by the Demerged Company in relation to the Demerged Undertaking in respect of the profits or activities or operation of the business after the Appointed Date 2, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall in all proceedings be dealt with accordingly.

Any refund under Income Tax Act, 1961, or other applicable laws or regulations dealing with taxes allocable or related to the business of the Demerged Company in relation to the Demerged Undertaking and due to the Demerged Company in relation to the Demerged Undertaking consequent to the assessment made on the Demerged Company in relation to the Demerged Undertaking shall also belong to and be received by the Resulting Company.

All taxes benefits of any nature, duties, cesses or any other like payments or deductions available to the Demerged Company in relation to the Demerged Undertaking under any Tax law up from the Appointed Date 2 up to the Effective Date, if the Appointed Date 2 is prior to the Effective Date, shall be deemed to have been on account of or paid by the Resulting Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Resulting Company upon the passing of the order by the NCLT.

26. **CHANGE IN THE OBJECT CLAUSE OF THE RESULTING COMPANY**

26.1. Upon the Scheme becoming effective, the object clause of the Memorandum of Association of the Resulting Company shall stand altered, modified and amended pursuant to Sections 13 and 232 and other applicable provisions of the Act, to include the following object in Clause III of the Memorandum:

"To carry on business of manufacturers, producers, purchasers, sellers, importers, exporters, distributors, dealers, commission agents and market representatives in all forms of coolants, brake fluids, diesel exhaust fluids (adblue), adhesives, sealants, chemicals, coatings and products like PVC, automotive lubricants, greases, engine oils, gear oils, white oils, PU, petroleum jelly, engine coolant, machine coolants and to design, develop, assemble, manufacture, build, repair, sell, service, distribute all types of bodies, frames, compartments, cabinets, other containers for

all types of automobiles & to deal in all types of automobile care products like paint, polishing, wax, rust repellants, stain remover, teflon polish and windshield glass cleaner, car wash shampoo, eau de cologne and cleaners and other cleansing compounds and also to deal in pharma & hygiene products like sanitizers, disinfectants, cleaners etc. and to purchase or otherwise acquire, own, import, all materials, substances, chemicals, appliances, machines, containers and such other articles and apparatus and things capable of being used in such business."

26.2. It is clarified that approval of this Scheme by the members of the Resulting Company under Sections 230 to 232 of the Act shall be deemed be sufficient for the alteration of the object clause of the Memorandum of Association of the Resulting Company under Section 13 and other applicable provisions of the Act and any other consents and approvals required in this regard.

27. **ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS**

27.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature pertaining to the Demerged Undertaking to which the Demerged Company is a party, subsisting or having effect immediately before the Demerger, shall remain in full force and effect against or, as the case may be, in favour of the Resulting Company and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company pertaining to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

27.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the

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Demerged Company pertaining to the Demerged Undertaking shall stand transferred to the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

28. DIVIDEND, BONUS / RIGHT SHARES

28.1. The Demerged Company shall be permitted to declare and pay dividends to its shareholders in respect of the accounting period prior to the Appointed Date 2.

28.2. Till such time as the Scheme becomes effective, the Demerged Company shall not, except with the consent of the Board of Directors of the Resulting Company, issue or allot any right shares or bonus shares

29. RESIDUAL BUSINESS

29.1. The Residual Business, including all the assets, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by the Demerged Company.

29.2. Any legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date 2 or which may be instituted in future and relating to the Residual Business shall be continued and enforced by or against the Demerged Company and the Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company. In the event any such proceeding, or claim is initiated or brought against the Resulting Company, the Demerged Company shall reimburse and indemnify the Resulting Company against all such claims / liabilities in respect thereof

Walchandkar Chartered Accountants LLP Pune

PART E - GENERAL TERMS AND CONDITIONS

30. SEQUENCING OF EVENTS

Upon coming into effect of the Scheme and with effect from the Appointed Date 1 for Part C and Appointed Date 2 for Part D of the Scheme, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:

30.1. filing of certified copies of the order(s) of the NCLT with the Registrar of Companies by each of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company, pursuant to which, this Composite Scheme of Arrangement shall become effective;

30.2. amalgamation of Transferor Company with and into the Transferee Company in accordance with Part C of the Scheme;

30.3. transfer of the respective authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with Part C of the Scheme;

30.4. dissolution of the Transferor Company without being wound up, in accordance with Part C of the Scheme;

30.5. demerger of Demerged Undertaking of Demerged Company into the Resulting Company in accordance with Part D of the Scheme; and

30.6. issue and allotment of equity shares of the Resulting Company to the shareholders of the Demerged Company as of the Record Date in accordance with Part D of this Scheme.

31. APPLICATION TO NCLT

31.1. Necessary joint applications and joint petitions by the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall be made for the sanction of

this Scheme to the NCLT, under the provisions of law and to obtain all approvals as may be required under the Applicable law.

31.2. It is prayed to the NCLT to sanction this Scheme, with or without modification.

32. MODIFICATION OR AMENDMENTS TO THE SCHEME

32.1. Subject to approval of NCLT, the respective Board or the respective authorized representative appointed by the respective Board, may assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose, and the said respective Board and after dissolution of the Transferor Company (without winding up), the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

32.2. In the event of any of the conditions that may be imposed by the NCLT or other authorities which the companies involved in this Scheme may find unacceptable for any reason, in whole or in part, then the companies involved in this Scheme are at liberty to withdraw the Scheme. In such a case, the Transferor Company, the Transferee Company / Demerged Company and / or the Resulting Company shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Company, the Transferee Company / Demerged Company and / or the Resulting Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other.

33. DECLARATION OF DIVIDEND, BONUS ETC.

33.1. The companies involved in this Scheme shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of

dividend otherwise than as aforesaid by the companies involved in this Scheme shall be subject to the prior approval of the Board of Directors of respective companies involved in this Scheme and in accordance with applicable laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by any of the companies involved in this Scheme to their respective shareholders. Further, the Demerged Company shall be entitled to any dividend pertaining to dividends declared by the companies forming a part of investments pertaining to the Demerged Undertaking. If such dividends pertain to a period prior to the Appointed Date, irrespective of whether such dividends are declared by such companies prior to the Scheme becoming effective or subsequent to the same.

33.2. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the companies involved in this Scheme to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the companies involved in this Scheme and subject, wherever necessary, to the approval of the respective shareholders of the companies involved in this Scheme.

34 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

Unless otherwise decided (or waived) by the relevant parties, the Scheme is conditional upon and subject to the following conditions precedent.

34.1. Receipt of approval of the Scheme by the Stock Exchanges and SEBI, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circulars issued by SEBI, wherever applicable;

34.2. Approval by the requisite majority of shareholders and / or creditors, if required, of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company, as directed by the NCLT under the Act;

34.3. Approval by the public shareholders of the Resulting Company through e-voting in terms of SEBI Master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, and the Scheme shall be acted upon only if vote cast by the public shareholders of the Resulting Company in

favour of the proposal are more than the number of votes cast by the public shareholders of the Resulting Company against it.

34.4. The requisite sanction or approval of the NCLT in terms of Sections 230 to 232 and other relevant provisions of the Act; and

34.5. Certified / authenticated copies of the orders of the NCLT, sanctioning the Scheme, being filed with the Registrar of Companies.

35. OPERATIVE DATE OF THE SCHEME

The Scheme, set out herein in its present form or with any modifications approved or imposed or directed by the NCLT shall be effective from the Appointed Date 1 and Appointed Date 2 as applicable to the respective parts of the Scheme but shall be operative from the Effective Date.

36. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the companies involved in the Scheme and all concerned parties without any further act, deed, matter or thing.

37. EFFECT OF NON-RECEIPT OF APPROVALS

37.1. In the event any of the said approvals or sanctions referred to in Clause 34 above not being obtained or conditions enumerated in the Scheme not being complied with or, for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee(s) empowered thereof of the companies involved in the Scheme shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

37.2. Further, in case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue or to be incurred inter-se by the companies involved in the Scheme or their respective shareholders or creditors or employees or any other person.

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38. GIVING EFFECT TO THE SCHEME

For the purpose of giving effect to the Scheme, the Board of Directors or any committee(s) thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.

39. EFFECT OF SCHEME NOT GOING THROUGH

In the event of this Scheme failing to take finally effect for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter se between the parties or their respective shareholders or creditors or employees or any other person.

40. COSTS

All costs, charges, taxes including duties, levies, stamp duty, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the Transferee Company / Demerged Company and Resulting Company in such proportion as may be mutually agreed upon.





SCV & Co. LLP
CHARTERED ACCOUNTANTS

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To,
The Board of Directors
Asia Investments Private Limited
Anand Business Centre,
10 Prasad Chambers Opera House,
Mumbai, Maharashtra- 400004

Subject: Statutory Auditor's Certificate on the proposed accounting treatment specified in the Composite Scheme of Arrangement in respect to amalgamation Anchemco India Private Limited ("Transferor Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "the Company") and demerger of the Demerged Undertaking from the Company to Gabriel India Limited ("Resulting Company") and their respective shareholders ("Scheme")

1. This certificate is issued in accordance with the terms of our agreement dated 19th June , 2025 with Asia Investments Private Limited (CIN. U70200MH1965PTC206200) (hereinafter the "Company"), having its registered office at Anand Business Centre, 10 Prasad Chambers Opera House, Mumbai, Maharashtra- 400004.

2. We, SCV & Co. LLP, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified in Clauses 11 and clause 23 of the Composite Scheme of Arrangement for Amalgamation of Anchemco India Private Limited ("Transferor Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "the Company") and Demerger of Demerged Undertaking of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) into Gabriel India Limited ("Resulting Company") and their respective shareholders (hereinafter referred to as the "Scheme") as approved by the Board of Directors in their meeting held on 30th June 2025, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles in India.

3. A certified true copy of the abstract of the Scheme capturing the proposed accounting treatment specified in the Scheme, as attached herewith in **Annexure A**, has been initialed and stamped by us for identification purpose only.

Responsibility of the Management of the Company

4. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards (Ind AS) 103 – 'Business Combinations' as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as aforesaid, and other applicable accounting standards, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ("NCLT"), BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

SCV & Co. LLP New Delhi Chartered Accountants

GABRIEL

Statutory Auditor's Responsibility

5. Our responsibility is only to examine and to provide a reasonable assurance whether the proposed accounting treatment specified in the Scheme, referred to above, complies with the applicable, Indian Accounting Standards (Ind AS) 103 – 'Business Combinations' as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable accounting standards as stated under "Annexure A" to this certificate. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated.

Opinion

9. Based on our examination and according to the information and explanations given to us, along with the representation provided by the management, in our opinion, the accounting treatment contained in Clause [11] of Part C and Clause [23] of Part D of the Scheme (refer "Annexure A"), is in compliance with the applicable Indian Accounting Standards (Ind AS) 103 – 'Business Combinations' as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable accounting standards.

Restriction on use

10. This certificate is issued at the request of the Company for onward submission by the Company to the jurisdictional National Company Law Tribunal, Mumbai bench, SEBI, BSE and NSE in connection with the Composite Scheme of Arrangement. Our report should not be used for any other purpose or by any person other than the addressee of this report without our prior consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For SCV & Co. LLP.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SCV & Co. LLP * New Delhi * Chartered Accountants

(SUNNY SINGH)
PARTNER
MEMBERSHIP No. 516834
ICAI UDIN: 25516834BMMKDO9586

PLACE: NEW DELHI
DATED: 30TH JUNE, 2025

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Annexure- "A"

Relevant Extract of proposed accounting treatment specified in the Composite Scheme of Arrangement in respect to amalgamation Anchemco India Private Limited ("Transferor Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "the Company") and demerger of the Demerged Undertaking from the Company to Gabriel India Limited ("Resulting Company") and their respective shareholders (" Scheme")

Clause 11 of Part C of the Scheme :

ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date 1, the Transferee Company shall account for the amalgamation of the Transferor Company into and within its books of accounts as per the "Pooling of Interest Method" in compliance with Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

11.1. As on the Appointed Date 1, the Transferee Company shall record all the assets (including intangible assets), liabilities and reserves (if and to the extent applicable) of the Transferor Company vested in it pursuant to this Scheme at the carrying values appearing in the consolidated financial statements of the Transferee Company.

11.2. The identity of the reserves pertaining to the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date 1, at the carrying values appearing in the consolidated financial statements of the Transferee Company.

11.3. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company deposits / loans and advances / any other balances, if any, between the Transferor Company and the Transferee Company as appearing in the books of the Transferee Company shall stand cancelled.

11.4. The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf.

11.5. The difference between the assets, liabilities and reserves recorded in terms of Clauses 11.1 and 11.2 above, and the cancellation of inter-company transactions and investments in Clauses 11.3 and Clause 11.4 above shall be recorded as "Capital Reserve", and shall be classified and presented separately from other capital reserves recorded in the books of the Transferee Company. Any negative capital reserve shall be adjusted against the retained earnings in the books of accounts of the transferee company.

11.6. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies and the difference shall be quantified and adjusted in the Capital Reserve.

11.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, from the beginning of the comparative period in the financial statements. However, in case where the acquisition of the Transferor Company has been consummated subsequent to the beginning of the comparative period in the financial statements, as aforementioned, the prior period information shall be restated only from the date of acquisition of the respective companies.

11.8. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable Indian Accounting Standard.





Clause 23 of Part D of the Scheme:

ACCOUNTING TREATMENT

23.1 In the books of the Demerged Company

The Demerged Company shall account for transfer of Demerged Undertaking to the Resulting Company in its books of accounts as per Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India and on the date as determined in accordance with Ind AS, more specifically as under:

i. All the assets, liabilities, and reserves pertaining to the Demerged Undertaking as on the Appointed Date 2, and recorded in the books of the Demerged Company, shall be reduced at their carrying amounts.

ii. To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Resulting Company and Demerged Undertaking of the Demerged Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Demerged Company for the reduction of such assets or liabilities as the case may be.

iii. Any difference in the carrying amounts of assets, liabilities, and reserves pertaining to the Demerged Undertaking so reduced as mentioned above, shall, after giving effect to Clause 23.1.(ii) above, be recorded as "Capital Reserve" in the books of the Demerged Company.

For Asia Investments Private Limited

Director
DIN: 00017872
Date :30.06.2025
Place : New Delhi

BSE
The Power of Vibrance

DCS/AMAL/BW/R37/3902/2025-26

November 18, 2025

To,
The Company Secretary,
Gabriel India Limited
29th Milestone, Pune - Nashik Highway,
Village Kuruli, Taluka Khed, Pune,
Maharashtra - 410501

Sub: Scheme of Arrangement between Anchemco India Private Limited (formerly known as Andasia Private Limited) and Asia Investments Private Limited and Gabriel India Limited and their Respective Shareholders and Creditors.

We refer to your application for Composite Scheme of Arrangement between **Anchemco India Private Limited (herein referred to as Transferor Company/AnIPL), Gabriel India Limited (herein referred to as Resulting Company/GIL) and Asia Investments Private Limited (herein referred to as Transferee Company/Demerged Company/AIPL)** and their Respective Shareholders and Creditors under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated November 17, 2025, has inter alia given the following comment(s) on the said draft scheme of Arrangement:

a. **"The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."**

b. **"The entity shall ensure to disclose 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 NCLT and shareholders, while seeking approval of the scheme."**

c. **"The entity shall ensure that additional information, if any, 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."**

d. **"The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."**

e. **"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 SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company."**

f. **"The entity is advised that the information pertaining to all the Unlisted Companies 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."**

MB

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

g. "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."

h. "The entity is advised to disclose the following, 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, so that public shareholders can make an informed decision in the matter."

i. In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders regarding the scheme:

"The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter/ Promoter Group			
Public Shareholders			

The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from ..... % to .... %. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

ii. Need for the merger and demerger, 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.

iii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.

iv. Details of Revenue, PAT and EBIDTA of GIL and AI PL for last 3 years.

v. Latest financials of GIL, AIPL and AnIPL not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.

vi. Pre and Post scheme shareholding of GIL and AIPL 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.

vii. Capital built-up of AIPL, GIL and AnIPL since incorporation and last 3 years shareholding pattern filed by AIPL and AnIPL with ROC.

viii. Value of Assets and liabilities of AIPL that are being transferred to GIL and post-merger balance sheet of GIL and AIPL.

ix. Details of potential benefits and risks associated with the merger demerger, including integration challenges, market conditions and financial uncertainties.

x. Financial implication of merger and Demerger on Promoters, Public Shareholders and the companies involved.

xi. 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.

i. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

j. "The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

k. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

l. "No changes to the draft scheme except those mandated by the regulators/ authorities tribunals shall be made without specific written consent of SEBI.

m. "The 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."

n. "The entity is advised that the applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by Email dated November 18, 2025 shall form part of disclosure to the shareholders."

o. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

p. It shall be ensured that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed.

BSE
The Power of Vibrance

q. **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.**

r. **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.**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

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 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.

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 does 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.

For BSE Limited,

Yours faithfully,

Kinnar Mehta
Assistant Vice President

Bhakti Wankhede
Deputy Manager

Ref: NSE/LIST/49602 November 17, 2025

The Company Secretary,
Gabriel India Limited

Dear Sir/Madam,

Sub: Observation Letter for draft composite scheme of arrangement between Anchemco India Private Limited ("Transferor Company" or "AnIPL"), Asia Investments Private Limited ("Transferee Company" or "Demerged Company" or "AIPL") and Gabriel India Limited ("Resulting Company" or "GIL") and their respective shareholders and creditors under Sections 230 to 232 other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

We are in receipt of the captioned draft scheme filed by Gabriel India Limited.

Based on our letter reference no. NSE/LIST/49602 dated September 23, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated November 17, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

b) *The Company shall ensure to disclose 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 NCLT and shareholders, while seeking approval of the Scheme.*

c) *The Company 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 Company and the Stock Exchanges.*

d) *The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/tribunal.*

e) *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 SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company.*

This Document is Digitally Signed

Signed by: Shiwani Mundhra
Date: Mon, Nov 17, 2025 17:03:21 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

Ref: NSE/LIST/49602 November 17, 2025

f) The Company shall ensure that the information pertaining to all the Unlisted Companies 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.

g) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

h) The Company shall ensure to disclose the following, 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, so that public shareholders can make an informed decision in the matter.

i. In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders regarding the scheme

"The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	*Pre-Scheme Shareholding (%)*	*Post-Scheme Shareholding (%)*	*Change (%)*
Promoter/ Promoter Group			
Public Shareholders			

The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from .....% Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

ii. Need for the merger and demerger, 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.

Document: Synergies of Schemes

NSE
Signed by: Shiwani Mundhra
Date: Mon, Nov 17, 2025 17:03:21 IST
Location: NSE

Ref: NSE/LIST/49602 November 17, 2025

iii. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*

iv. *Details of Revenue, PAT and EBIDTA of GIL and AIPL for last 3 years.*

v. *Latest financials of GIL, AIPL and AnIPL not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*

vi. *Pre and Post scheme shareholding of GIL and AIPL 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.*

vii. *Capital built-up of AIPL, GIL and AnIPL since incorporation and last 3 years shareholding pattern filed by AIPL and AnlPL with ROC.*

viii. *Value of Assets and liabilities of AIPL that are being transferred to GIL and post merger balance sheet of GIL and AIPL*

ix. *Details of potential benefits and risks associated with the merger demerger, including integration challenges, market conditions and financial uncertainties.*

x. *Financial implication of merger and Demerger on Promoters, Public Shareholders and the companies involved.*

xi. *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*

i) *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

j) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without s[illegible]tteremoseeit of SEBI.*

This Document is Digitally Signed
Signed by Shivali Mehta
Date: Mon, Nov 17, 2025 17:03:21 IST
Location: NSE

Ref: NSE/LIST/49602 November 17, 2025

m) 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.

n) The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.

o) The Company shall ensure 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.

p) The Company shall ensure that the steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed.

q) The Company shall ensure that 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.

r) The Company shall ensure that the listed entity(ies) 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.

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.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE 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.

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 or any contravention of Rules,

This Document is Digitally Signed
Signed by: Shiwani Mundhra
Date: 17-11-2025 13:38:45
Location: NSE

Ref: NSE/LIST/49602 November 17, 2025

Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 17, 2025, 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 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Shiwani Mundhra
Manager

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

This Document is Digitally Signed

NSE

Signed by: Shiwani Mundhra
Date: Mon, Nov 17, 2025 17:03:21 IST
Location: NSE

GABRIEL 60 YEARS SINCE 1961

ANAND

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
(Company Code- 505714)

Date: 1st August 2025

Sub: Submission of Report on Complaints – Composite Scheme of Arrangement between Anchemco India Private Limited (formerly known as Andasia Private Limited) ("Transferor Company") and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company") and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Ref: Case Number - 238439

Dear Sir / Madam,

With reference to the application filed pursuant to the Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking No Objection Certificate for the Composite Scheme of Arrangement between Anchemco India Private Limited (formerly known as Andasia Private Limited), Asia Investments Private Limited and Gabriel India Limited, bearing case no. 238439, we hereby confirm that we have not received any complaints directly or through Stock Exchanges/SEBI. The Report on Complaints in the format prescribed in SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, is enclosed herewith.

Kindly take the same on record.

Thanking You,

Yours truly,
For Gabriel India Limited

GABRIEL INDIA LIMITED PUNE

Nilesh Jain
Company Secretary

stered Office:
iel India Limited
Milestone, Pune-Nashik Highway,
ka Khed, Village Kuruli, Distt. Pune
01 Maharashtra India
12135610700, 610757
s://www.anandgroupindia.com/gabrielindia
L34101PN1961PLC015735

REPORT ON COMPLAINTS

Date: 1st August 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3.	Total Number of complaints / comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status
No complaints received, hence not applicable			

Yours truly,
For Gabriel India Limited

Nilesh Jain
Company Secretary

Registered Office:
Gabriel India Limited
29th Milestone, Pune-Nashik Highway,
Taluka Khed, Village Kuruli, Distt. Pune
410501 Maharashtra India
T: +912135610700, 610757
https://www.anandgroupindia.com/gabrielindia
CIN: L34101PN1961PLC015735

GABRIEL 60 YEARS SINCE 1961

ANAND

Date: 03-09-2025

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.
(Company Code- GABRIEL)

Sub: Submission of Report on Complaints – Composite Scheme of Arrangement between Anchemco India Private Limited (formerly known as Andasia Private Limited) ("Transferor Company") and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company") and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Ref: Case Number - 49602

Dear Sir / Madam,

With reference to the application filed pursuant to the Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking No Objection Certificate for the Composite Scheme of Arrangement between Anchemco India Private Limited (formerly known as Andasia Private Limited), Asia Investments Private Limited and Gabriel India Limited, bearing case no. 49602, we hereby confirm that we have not received any complaints directly or through Stock Exchanges/SEBI. The Report on Complaints in the format prescribed in SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 30, 2023, is enclosed herewith.

Kindly take the same on record.

Thanking You,

Yours truly,
For Gabriel India Limited

GABRIEL INDIA LIMITED PUNE

Nilesh Jain
Company Secretary

Registered Office:
Gabriel India Limited
29th Milestone, Pune-Nashik Highway,
Taluka Khed, Village Kuruli, Distt. Pune
410 501 Maharashtra India
T: +91 2135 610700, 610757
https://www.anandgroupindia.com/gabrielindia
CIN: L34101PN1961PLC015735

Plant Office:
Gabriel India Limited
29th Milestone, Pune-Nashik Highway,
Taluka Khed, Village Kuruli, Distt. Pune
410 501 Maharashtra India
T: +91 2135 610700, 610757
https://www.anandgroupindia.com/gabrielindia

GABRIEL

GABRIEL 60 YEARS SINCE 1961

ANAND

REPORT ON COMPLAINTS

Date: 03-09-2025

Period of Report on Complaints: 8th August, 2025, to 3rd September, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3.	Total Number of complaints / comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status
No complaints received, hence not applicable			

Yours truly,
For Gabriel India Limited

Nilesh Jain
Company Secretary

Registered Office:
Gabriel India Limited
29th Milestone, Pune-Nashik Highway,
Taluka Khed, Village Kuruli, Distt. Pune
410 501 Maharashtra India
T. +91 2135 610700, 610757
https://www.anandgroupindia.com/gabrielindia
CIN: L34101PN1961PLC015735

Plant Office:
Gabriel India Limited
29th Milestone, Pune-Nashik Highway,
Taluka Khed, Village Kuruli, Distt. Pune
410 501 Maharashtra India
T: +91 2135 610700, 610757
https://www.anandgroupindia.com/gabrielindia

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.A. (CAA) NO. 281 (MB)/2025

In the matter of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

In the matter of Composite Scheme of Arrangement of Anchemco India Private Limited (Formerly known as Andasia Private Limited) ("Transferor Company" or "First Applicant Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") and Demerger of Demerged Undertaking of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") into Gabriel India Limited ("Resulting Company" or "Third Applicant Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-(

C.A. (CAA) NO. 251/MB/2025

In the matter of

ANCHEMCO INDIA PRIVATE LIMITED

(FORMERLY KNOWN AS ANDASIA PRIVATE LIMITED)

... the First Applicant Company

ASIA INVESTMENTS PRIVATE LIMITED

.... the Second Applicant Company

GABRIEL INDIA LIMITED

.... the Third Applicant Company

[collectively referred to as the "Applicant Companies"]

Order pronounced on 29.01.2026

Coram:

Sh. Prabhat Kumar
Hon'ble Member (Technical)

Sh. Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)

Appearances:

For the Applicant Companies: CA Harsh Ruparelia i/b M/s A R C H And Associates, Professional for the Applicant Companies.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

ORDER

1. The Professional for the Applicant Companies submitted that the present Scheme is a Composite Scheme of Arrangement of Anchemco India Private Limited (Formerly known as Andasia Private Limited) ("Transferor Company" or "First Applicant Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") and Demerger of Demerged Undertaking of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") into Gabriel India Limited ("Resulting Company" or "Third Applicant Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme") read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 praying for following reliefs:

"i. *To dispense with the meetings of the Equity Shareholders of the First and Second Applicant Companies in view of unanimous written consents.*

ii. To direct convening of the meeting of Equity Shareholders of the Third Applicant Company and issue necessary directions for holding the same in accordance with law.

iii. To dispense with the meeting of the Secured Creditors of the First Applicant Company in view of written consents, or alternatively to issue directions for convening such meeting with appointment of Chairperson, Scrutinizer and publication of notices.

iv. To dispense with the meetings of the Secured Creditors of the Second and Third Applicant Companies as there are no secured creditors outstanding as on the relevant dates.

v. To dispense with the meetings of the Unsecured Creditors of the Applicant Companies, or alternatively to issue directions for convening such meetings with appointment of Chairperson, Scrutinizer and publication of notices.

vi. To dispense with the meetings of the Unsecured Creditors and permit issuance of individual notices by RPAD/speed post/email/courier/hand delivery seeking objections to the Scheme, if any

vii. To direct issuance of notices to the Central Government and other concerned statutory, regulatory and sectoral authorities, including those specifically applicable to the Applicant Companies, as may be directed by this Hon'ble Tribunal.

2. It is submitted that the businesses of the Applicant Companies are as under:

   a. The First Applicant Company is engaged in the business of manufacture and supply of brake fluids, radiator coolants, diesel exhaust fluids (DEF) / ad-blue, and products include Polyurethane (PU) and Polyvinyl Chloride (PVC) adhesives primarily for filtration products and sound insulation applications having its registered address at 29th Milestone Pune Nashik Highway Taluka Khed, Village Kuruli Pune Maharashtra, India - 410501. Its authorized share capital is ₹7,50,00,000/- divided into 75,00,000 equity shares of ₹10/-each; and its issued, subscribed and paid-up share capital is ₹6,91,00,000/- divided into 69,10,000 equity shares of ₹10/-each.

   b. The Second Applicant Company is engaged in making investments in subsidiaries / joint ventures and providing management advisory services. Having its registered address at Anand Business Centre, 10 Prasad Chambers, Opera House, Mumbai, Maharashtra, India – 400004. Its authorised share capital is ₹1,50,00,000/- divided into

15,00,000 equity shares of ₹10/-each; and its issued, subscribed and paid-up share capital is ₹1,01,00,000/-divided into 10,10,000 equity shares of ₹10/-each.

c. The Third Applicant Company is engaged in the business of manufacture and distribution of ride control products catering to all segments in the automotive industry having its registered address at 29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune, Maharashtra, India. Its authorized share capital is ₹1,50,00,000/- divided into 15,00,000 equity shares of ₹10/-each; and its issued, subscribed and paid-up share capital is ₹1,01,00,000/- divided into 10,10,000 equity shares of ₹10/-each.

3. The Board of Directors of the respective Applicant Companies vide their resolution dated 30th June 2025 have approved the Scheme.

4. Appointed Date 1 is April 1,2025 for amalgamation of Transferor Company with and into Transferee Company; and Appointed Date 2 is April 1, 2026 for the demerger of Demerged Undertaking or Automotive Undertaking of Demerged Company into the Company.

5. Rationale of the Scheme:

The First Applicant Company is fully held by the Second Applicant Company and its wholly owned subsidiary. Further, the Third Applicant Company is the subsidiary of the Second Applicant Company. The Scheme is designed to strategically reposition the Third Applicant Company as a diversified mobility solutions provider by rationalizing the corporate structure and, in the process, enhance stakeholder value. The amalgamation of the First Applicant Company with and into the Second Applicant Company and subsequent demerger of the Demerged Undertaking of the Second Applicant Company into the Third Applicant Company is, inter-alia, expected to yield the following benefits

i. Consolidate the business of the Demerged Undertaking of the Second

Applicant Company in automotive components and products like Drive Train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Third Applicant Company, thereby transforming the Third Applicant Company from a mono-product suspension company into a diversified, technology-driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range; Optimize the Third Applicant Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth;

ii. *Enables the Third Applicant Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs;*

iii. *Enhancing the Third Applicant Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies;*

iv. *Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital;*

v. *Assist in rationalizing the corporate structure and reduction of shareholding tiers;*

vi. *Create substantial value for stakeholders through EPS accretion; and*

vii. *Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate*

entities.

6. The demerged undertaking is defined in clause 3.10;

3.10. "Demerger" means the transfer by way of demerger in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 of the Demerged Undertaking hereinafter defined in Clause 3.12 below

3.12. "Demerged Undertaking" or "Automotive Undertaking" means business undertaking, on a going concern basis, in relation to the Demerged Company, engaged in the business of automobile products as specified below, including the business of the Transferor Company vested in the Transferee Company / Demerged Company pursuant to the Amalgamation in accordance with Part C of this Scheme, along with all the related assets, identified investments, tangible and intangible assets, including intellectual property rights, liabilities and obligations, of whatsoever nature and kind, of the demerged company belonging to or forming a part of or relating or appertaining to or attributable to the Demerged Undertaking of demerged company as on the Appointed date 2.

7. The share swap ratio has been determined after consideration of the valuation report dated **30.06.2025** submitted by the Registered Valuer **Apurva Shah** (IBBI Regn- IBBI/RV/05/2019/10673). It is submitted that Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on the Record Date, shall, without any further act, deed or thing be issued and allotted as under;

"1,158 (One Thousand One Hundred and Fifty-Eight) equity shares of Gabriel India Limited of INR 1/- each fully paid up for every 1,000 (One Thousand) equity shares of Asia Investments Private Limited or the Demerged Company of INR 10/- each fully paid up."

8. The Applicant companies have furnished the following documents:

   a. *Certificate of Incorporation, Master Data, and Memorandum & Articles of Association of applicant companies.*

   b. *Audited financial statements for the year ended 31.03.2024 for applicant companies and Unaudited Financial Statements for the year ended 31.10.2025 for first and second applicant company, and 30.09.2025 for third Applicant Company.*

   c. *Board resolutions approving the Scheme dated 30.06.2025 of applicant companies.*

   d. *Certificates from statutory auditors confirming compliance with Accounting Standards under Section 133 of the Act.*

   e. *Report of the Audit Committee dated 30.06.2025 recommending the Scheme to the Board of Directors of Third Applicant Company.*

   f. *Report of the Independent Directors dated 30.06.2025 recommending the Scheme to the Board of Directors of Third Applicant Company.*

   g. *Consent affidavits of equity shareholders of first and second applicant companies;*

   h. *Chartered Accountant certificates regarding list of secured and unsecured creditors of applicant companies.*

   i. *Chartered Accountant certificates regarding list of Equity shareholders of first and second applicant company.*

   j. *No-objection letter issued by BSE Limited dated 19.11.2025*

   k. *No-objection letter issued by NSE Limited dated 21.11.2025*

   l. *Share Exchange Report issued by the Registered Valuer.*

m. *Copy of the Scheme of Arrangement*

9. The Applicants have confirmed on an affidavit the following:

a. There are no proceedings/investigation pending against the First Applicant Company and Second Applicant Company under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.There is no reduction in share capital involved.

b. the proposed Scheme is not a corporate debt restructuring scheme and hence creditors responsibility statement and other requirements of section 230(2)(c) of the Act are not applicable in the present case.

c. All requisite approvals, NOCs and powers of attorney have been filed from relevant shareholders and creditors.

d. The Directors of the Applicant Companies may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in the Applicant Companies, or to the extent the said Directors are common Directors in the Applicant Companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Applicant Companies.

e. The First Applicant Company and Second Applicant Company have not accepted any public deposits and are not in arrears of repayment of any public deposits. The Third Applicant Company has accepted public deposits; however, there are no arrears in the repayment of such deposits.

f. None of the Applicant Companies are registered as NBFCs.

g. No winding up proceedings have been filed or are pending against any of the Applicant Companies under the Companies Act, 2013 or

under the corresponding provisions of the Companies Act, 1956.

h. The Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act, 2013 and Rules, Regulations and Guidelines made under the said Act

10. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the Companies as mentioned in the Application filed by the Applicants is tabled below:

Company	Class of Shareholders		Class of Creditors			
	Equity Shareholder	Consent	Secured Creditors	Consent	Unsecured Creditors	Consent
First Applicant Company	3	100%	3	NA	153 (Value of Rs. 41,61,55,669 /-)	NA
Second Applicant Company	3	100 %	NA	NA	30 (Value of Rs. 1,49,56,711 /-)	NA
Third Applicant Company	146705	NA	NA	NA	1911 (Value of Rs. 567,59,36,605 /-)	NA

11. It is submitted that there are 3 (Three) Equity Shareholders of the First Applicant Company and 3 (Three) Equity Shareholders in Second

applicant company. All the Equity Shareholders of the First Applicant Company as well as Second Applicant company have given the consent in the form of Affidavits to the Scheme on their respective affidavit. Therefore, the requirement of convening the Meeting with respect to the Equity Shareholders of the First Applicant Company and Second Applicant Company is **dispensed with.** The requirement of convening the Meeting with respect to the Unsecured Creditors of the Applicant Companies is **dispensed with.**

12. The requirement of convening the Meeting with respect to the Secured Creditors of the First Applicant Company is **dispensed with** because rights of the Secured Creditors of the First Applicant Company is not affected by the proposed Scheme and there will be no reduction in their claims post-Scheme. There are no Secured Creditors of the Second Applicant Companies as on October 31, 2025 and of the Third Applicant Company as on September 30, 2025 hence, the question of convening and holding meetings of the Secured Creditors of the Second and Third Applicant Companies to consider and approve the proposed Scheme does not arise.

13. In order to dispense with the meeting of the equity shareholders of the Third Applicant Company, it is hereby ordered accordingly. Mr. H. V. Subba Rao, having contact number +91 98202 24860 and email address subbaraovenkata.h@gmail.com, is hereby appointed as the Chairperson for the conduct of the meeting. The consolidated fee for conducting the meeting shall be Rs.1,50,000/- (Rupees One Lakh and Fifty Thousand only), plus applicable GST.

14. In terms of the meetings to be convened of Applicant Company, it is hereby directed that a meeting be convened and held on date and time convenient to the Chairperson of the Meeting on or before 60 (sixty) days of the receipt of the certified true copy of the order.

15. The Chairperson appointed for the aforesaid meetings to issue the advertisement and send out the notices of the meeting as required by law.

16. The Chairperson of the meetings as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with.

17. The Chairperson(s) of the meeting shall report to this Tribunal, the result of the aforesaid meetings within 30 (Thirty) days of the conclusion of the said Meeting.

18. The quorum for the aforesaid meetings shall be as prescribed under the applicable law. The Chairman shall ensure the proper conduct of the meeting and that any voting, if undertaken, is carried out in accordance with the law.

19. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of *Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*, upon the;

    i. The Central Government through the office of Jurisdictional Proper Authority Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai- 400002;

    ii. The Registrar of Companies, Maharashtra, Mumbai;

    iii. Official Liquidator, Hon'ble High Court of Bombay (in the case of transferor company);

    iv. The assessing officer of the Income Tax within whose jurisdiction the Applicant Companies assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies i.e. Principal Chief Commissioner of Income Tax, Mumbai, Address: - 3rd Floor, Aayakar Bhavan, Maharishi Karve

Road, Mumbai – 400020, Phone No. 02222017654, E-mail: mumbai.pccit@incometax.gov.in.

v. The Goods and Services Tax Authority having jurisdiction over the Third Applicant Company i.e., Deputy Commissioner of State Tax (MUM-NOD-E-106) Nodal-1, Cabin No. D-2, 3rd Floor, Old Building, GST Bhavan, Balwant Singh Dodhi Marg, Mazgaon, Mumbai – 400 010

vi. Jurisdictional Proper officer in the Goods and Services Tax Department;

vii. Any other Sectoral/ Regulatory authority relevant to the Applicant companies or their business.

20. The Notice shall be served by Speed Post/ Courier or through email or through hand delivery along with copy of Scheme and state that "*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

21. The Applicant Companies shall publish a joint advertisement, once each in "Business Standard" (Mumbai edition) in the English language and a Marathi translation thereof in 'Loksatta' (Mumbai edition) both circulated in Mumbai, at least 21 clear days before the meeting in the prescribed form CAA. 2, as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 convening the said meeting on such day, date, time and mode as aforesaid, stating that copy of the Scheme and the statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

22. The Application under C.A. (C.A.A) NO.281/MB/2025 allowed in the aforesaid terms.

Sd/-

Prabhat Kumar
Member (Technical)
Vijay Andhale

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 05-2-2026
5/2/26
Assistant Registrar
National Company Law Tribunal Mumbai Bench

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Compliance Report

It is hereby certified that the draft Scheme of Arrangement between Anchemco India Private Limited (formerly known as Andasia Private Limited) ("Transferor Company") and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company") and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and SEBI Master Circular dated June 20, 2023 no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 , including the following:

Sl.	Reference	Particulars	Status
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Yes, complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes, complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes, complied. The documents are submitted along with compliance report
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	We undertake to comply with the applicable conditions specified in Para (I)(A)(3) in relation to the Scheme involving unlisted entities.

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(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Yes, compiled and valuation report is attached.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes, compiled and auditor certificate is attached.
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	The requirement stated in Para (I)(A)(9) is applicable to the proposed Scheme of Arrangement and approval from the public shareholders of the Company shall be obtained by way of e-voting and will comply with the provisions requiring approval of public shareholders through e-voting.

For Gabriel India Limited

Nilesh Jain
Company Secretary
M No.: FS113

Atul Jaggi
Managing Director
DIN: 07263848

Date: July 03, 2025

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Certified that the transactions/accounting treatment provided in the draft Scheme of Arrangement between Anchemco India Private Limited (formerly known as Andasia Private Limited) ("Transferor Company") and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company") and their respective shareholders are in compliance with all the Accounting Standards applicable to a listed entity.

For Gabriel India Limited

Mohit Srivastava
Chief Financial Officer
Date: July 03, 2025

Atul Jaggi
Managing Director

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Note in respect of details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company and its promoters and directors before Hon'ble NCLT and shareholders, while seeking approval of the scheme.

The details of ongoing adjudication and recovery proceedings, prosecution initiated and any other enforcement action taken against the Resulting Company, and its promoters and directors before Hon'ble NCLT and shareholders, while seeking approval of the Scheme are as follows:

Case Number	Case Title	City	Pending before the Court	Background	Nature of litigation	Amount involved INR Million
RFA No. 893 /2015	Satyabir Vashisht (Proprietor Balaji Global Logistics) Vs. Gabriel India	New Delhi	Delhi High Court	The suit filed by Gabriel India Ltd. and the counter claim filed by Balaji Global, both were dismissed by the court vide order dated 08.08.2018. Balaji Global filed an appeal against the said order.	Civil	2.19
IT No. 1/2013	Nashik Worker Union Vs. Gabriel	Nashik	Nashik (Labour Court)	The Nashik Workers Union (CITU), Kamgar Bhavan, Khutwadnagar, Nashik, instituted proceedings against Gabriel India Ltd. for the reinstatement of 28 workmen, along with full back wages and continuity of service.	Labour Matter	19.35
IT No.4/2014	Nashik Workers Union, CITU Kamgar Vs Gabriel	Nashik	Nashik - Labour Court	The Nashik Workers Union (CITU), Kamgar Bhavan, Khutwadnagar, Nashik, instituted proceedings against Gabriel India Ltd. for the reinstatement of 5 workmen, along with full back wages and continuity of service.	Labour Matter	2.80
WP-1631/2016	Bahrulal Vs. Gabriel	Indore	Indore High court	Two employees of S.D. Enterprises, contractor for Gabriel India Ltd., have instituted proceedings for a permanency claim.	Labour Matter	2.88
WP-1632/2016	Jairam Vs. Gabriel	Indore	Indore High court			
Ref 94 / ID /2016	Union Vs. Gabriel	Dewas	Labour Industrial Court	Approximately 18 employees of Gabriel India Ltd. through their labour union, Engineering Mazdoor Seva Sangh, filed a suit in the Labour Court in April 2016. The dispute arises from GIL's deduction of their wages under the principle of "no work, no wage," after the employees had deliberately abstained from work.	Labour Matter	0.18

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84/ID/2018	Engineering Mazdoor Sewa Singh Vs. Gabriel	Dewas	Labour Industrial Court	The company and the union had agreed that workers would work on a Friday, their usual weekly holiday, in exchange for a compensatory holiday after Diwali 2016. Some workers skipped work on that Friday but still took the holiday after Diwali, so the company deducted one day's wages.	Labour Matter	0.42
51/ID/2018	Makaan Singh Vs. Gabriel	Dewas	Labour Industrial Court	Termination of Mr. Makaan Singh for Serious Misconduct.	Labour Matter	0.72
Case No. 25/ID-/2022	Bherulal Vs. Dhawal Engineering, DO Enterprises & Gabriel India Ltd	Dewas	Dewas Labour Court	The workman, Bherulal, initially employed by O.D. Enterprises (contractor of Gabriel India Ltd.), was terminated. Pursuant to a Court order in his favor, he was regained and subsequently engaged by Dhawal Engineering. Upon his termination there, he instituted proceedings against all three parties.	Labour Matter	NA
OS-442/19	DRS Dalip Road Lines Vs Gabriel India	Hyderabad	Hyderabad Civil Court	DRS Dalip Road Lines filed a civil suit seeking recovery from Gabriel India. The claim arose after the company engaged them to transport goods for an employee, but the service was found to be deficient	Civil Suit	0.14
Claim Reference No. 212/2019	Jitender Kumar S/o Sudarshan Patel Vs Gabriel India	Gurgaon	Gurgaon Labour Court	Mr. Jitender Kumar, son of Sudarshan Patel, was terminated by the Company inter-alia for alleged mis-behaviour and insubordination. He subsequently filed a claim petition before the Labour Court.	Labour Matter	0.54
Claim Reference No 205/2018	Aman Kumar Vs Gabriel India	Gurgaon	Gurgaon Labour Court	Mr. Aman was terminated inter-alia for taking unauthorized leave. He subsequently filed a claim petition before the Labour Court.	Labour Matter	0.28
Case No. MH/26/MI/PNE/040-60	Sharda World Engineering Vs. Gabriel	Pune	Pune MSME Council	Gabriel India placed a purchase order for machinery installation, but the vendor supplied a defective machine. Gabriel India withheld balance payment, the vendor filed a case before the MSME Authority to recover the balance amount	Civil Matter	1.30

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RFA(COMM) 69/2026	M/s Lohia Auto Industries and Ors. v/s Gabriel India & Anr.	Delhi	Delhi HC	Lohia Auto Industries and others have filed an appeal against the order of the Commercial Civil Court at Saket, which had directed them to pay ₹17.3 million in favour of Gabriel India	Civil Matter	17.67
4764/2024	Mohar Singh Vs. Gabriel & Ors	Gurugram	Gurugram District court	Mohar Singh filed a case against the company, claiming that it should give him access to his land and pay rent for using it. However, the official revenue records show that the land actually belongs to HSIIDC, not Mohar Singh.	Civil Matter	NA
Summ-88-2025	State (Through ADJ) Vs. M/s Gabriel India Ltd.,	Gurugram	Gurugram District Court	The Assistant Director of Labour visited the company, issued a notice under the BOCW Act. The Company will pursue compounding of offence.	Criminal Matter	NA
Ref No. R/14/2025	Kailash Chand Tell Vs. Gabriel India Ltd.,	Gurugram	Gurugram District court	Kailash Chand, a former employee of the company, was terminated following a domestic enquiry based on the enquiry officer's report. He later filed a labour case against the company	Labour Matter	NA
ITXA/6366/2010	Commissioner of Income-tax vs Gabriel India Limited	Mumbai	High Court of Bombay	Disallowance of interest apportioned to interest free loan given to Subsidiary company (Station Stock)	Income-Tax Act, 1961	7.67
ITXA/6365/2010	Commissioner of Income-tax vs Gabriel India Limited	Mumbai	High Court of Bombay	Disallowance of interest apportioned to interest free loan given to Subsidiary company (Station Stock)	Income-Tax Act, 1961	4.59
ITXA/607/2019	Pr. Commissioner of Income tax vs Gabriel India Limited	Mumbai	High Court of Bombay	A) 80IC deduction not allowed on account of Other Income. B) FSI income not allowed as capital receipt C) Penalty & Interest	Income-Tax Act, 1961	14.94
ITXA/742/2024	Pr. Commissioner of Income tax vs Gabriel India Limited	Mumbai	High Court of Bombay	Disallowance of management fees to the extent of 20% on adhoc basis	Income-Tax Act, 1961	15.66
ITBA/APL/S/62/2025-26	Gabriel India Limited vs Int Tax Ward 2(3)(2), Mumbai	Mumbai	Commissioner of Income-tax Appeals	Non-deduction and Non-payment of TDS on fees for technical service paid	Income-Tax Act, 1961	1.10
Not readily available	Add. Comm. (Appeals) - 1, Commercial Tax Lucknow vs.	Noida	Add. Comm. (Appeals) - 1, Commercial Tax Lucknow	Non submission of C and F form in Assessment	VAT & Service Tax	2.03

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GABRIEL INDIA LIMITED PUNE

	Gabriel India Limited					
Not readily available	Commercial Tax Tribunal, Bench 1, U.P Lucknow vs. Gabriel India Limited	Noida	Commercial Tax Tribunal, Bench 1, U.P Lucknow	Non submission of C and F form in Assessment	VAT & Service Tax	3.89
Not readily available	Add. Comm. (Appeals) - 1, Commercial Tax Lucknow vs. Gabriel India Limited	Noida	Add. Comm. (Appeals) - 1 Commercial Tax Lucknow	Non submission of C and F form in Assessment	VAT & Service Tax	3.16
Not readily available	Commercial Tax Tribunal, Bench 1, U.P Lucknow vs. Gabriel India Limited	Noida	Commercial Tax Tribunal, Bench 1, U.P Lucknow	Non submission of C and F form in Assessment	VAT & Service Tax	2.29
Not readily available	Deputy Comm., Commercial Tax , Sector 1, Lucknow vs. Gabriel India Limited	Noida	Deputy Comm., Commercial Tax , Sector 1, Lucknow	Non submission of C and F form in Assessment	VAT & Service Tax	0.87
Not readily available	Deputy Comm., Commercial Tax , Sector 1, Lucknow vs. Gabriel India Limited	Noida	Deputy Comm., Commercial Tax , Sector 1, Lucknow	Non submission of C and F form in Assessment	VAT & Service Tax	0.13
Not readily available	Add. Comm. (Appeals) - 1, Commercial Tax Lucknow vs. Gabriel India Limited	Noida	Add. Comm. (Appeals) - 1, Commercial Tax Lucknow	Non submission of C and F form in Assessment	VAT & Service Tax	0.09
Not readily available	Add. Comm. (Appeals) - 1, Commercial Tax Lucknow vs. Gabriel India Limited	Noida	Add. Comm. (Appeals) - 1, Commercial Tax Lucknow	Non submission of C and F form in Assessment	VAT & Service Tax	0.01
Not readily available	Add. Comm., Dept. of Trade and Taxes, New Delhi vs. Gabriel India Limited	Delhi	Add. Comm., Dept. of Trade and Taxes, New Delhi	Tax not paid on Sales Return (warranty & others)	VAT & Service Tax	0.51

Registered Office:
Gabriel India Limited
19th Kilestone, Pune-Nashik Highway,
Chakan Khed, Village Kuruli, Distt. Pune
410501 Maharashtra India
T: +912135610700, 610757
https://www.anandgroupindia.com/gabrielindia
CIN: L34101PN1961PLC015735

GABRIEL INDIA LIMITED PUNE

Not readily available	Addl. Comm., Dept. of Trade and Taxes, Calcutta, West Bengal vs. Gabriel India Limited	West Bengal	Addl. Comm., Dept. of Trade and Taxes, Calcutta, West Bengal	J1 & I2 Mismatch	VAT & Service Tax	0.04
Not readily available	Deputy Comm. of sales tax appeal-2 pune vs. Gabriel India Limited	Maharashtra	Deputy Comm. of sales tax appeal-2,pune	Non submission of C and F form in Assessment	VAT & Service Tax	5.07
Not readily available	Deputy Comm. of Sales Tax Assessment vs. Gabriel India Limited	Maharashtra	Deputy Comm. of Sales Tax-Assessment	Denial of benefits availed under the Government of Maharashtra's PSI-2007 Scheme and implications under the Centra' Excise Valuation Rules	Excise	1.35
Not readily available	Deputy Comm. of Sales Tax-Assessment vs. Gabriel India Limited	Maharashtra	Deputy Comm. of Sales Tax-Assessment	J1 :2 Mismatch	VAT & Service Tax	1.77
Not readily available	Summons received from DGGI vs Gabriel India Limited	Maharashtra	Summons received from DGGI	Denial of benefits availed under the Government of Maharashtra's PSI-2007 Scheme and implications under the Central Excise Valuation Rules	Excise	0.22
Not readily available	Deputy Comm. Of State Tax, LTU-1 (PUN-VAT-609) vs. Gabriel India Limited	Maharashtra	Deputy Comm. Of State Tax, LTU-1 (PUN-VAT-609)	Delay in filing GSTR-3B due to the late availment of TRAN-1 credit on account of technical glitches.	GST	4.12
Not readily available	JOINT Comm. Of STATE TAX vs. Gabriel India Limited	Maharashtra	JOINT Comm. OF STATE TAX	J1 :2 Mismatch	VAT & Service Tax	2.14
Not readily available	JOINT Comm. OF STATE TAX vs. Gabriel India Limited	Maharashtra	JOINT Comm. OF STATE TAX	Non submission C, F, H FORMS	VAT & Service Tax	11.96
Not readily available	Assistant labour Comm. & cess tax officer, Labour office, Ujjain division (M.P.) vs. Gabriel India Limited	Dewas	Assistant labour Comm. & cess tax officer, Labour office, Ujjain division (M.P.)	Labour Cess has been calculated and order had been passed to pay sum of Rs. 9,91,632/- (after deduction of payment done by the company) by Labour Cess Department. However, Company have submitted a representation on 30.09.2021, for necessary action.	Other	1.47

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https://www.anandgroupindia.com/gabrielindia
CIN: L34101PN1961PLC015789

GABRIEL INDIA LIMITED PUNE

GABRIEL 60 YEARS SINCE 1961

ANAND

Not readily available	Comm. of Central Excise-Delhi vs Gabriel India Limited	Haryana	Comm. of Centra Excise-Delhi	Disallowance of CENVAT Cr. Availed (Service tax on Outward Freight Service)	VAT & Service Tax	0.54
Not readily available	Comm. of Central Excise-Delhi vs Gabriel India Limited	Haryana	Comm. of Central Excise-Delhi	Disallowance of CENVAT Cr. Availed (Service tax on Outward Freight Service)	VAT & Service Tax	0.49
Not readily available	Comm. of Central Excise-Delhi vs Gabriel India Limited	Haryana	Comm. of Central Excise-Delhi	Disallowance of CENVAT Cr. Availed (Service tax on Outward Freight Service)	VAT & Service Tax	0.14
Not readily available	Comm. of Central Excise-Delhi vs Gabriel India Limited	Haryana	Comm. of Central Excise-Delhi	Disallowance of CENVAT Cr. Availed (Service tax on Outward Freight Service)	VAT & Service Tax	0.49
Not readily available	Comm. of Central Excise-Delhi vs. Gabriel India Limited	Haryana	Comm. of Central Excise-Delhi	Disallowance of CENVAT Cr. Availed (Service tax on Outward Freight Service)	VAT & Service Tax	0.12
Not readily available	Comm. of Central Excise-Delhi vs. Gabriel India Limited	Haryana	Comm. of Central Excise-Delhi	Disallowance of CENVAT Cr. Availed (Service tax on Outward Freight Service)	VAT & Service Tax	0.52
Not readily available	Comm. of Central Excise-Gurgaon vs. Gabriel India Limited	Haryana	Comm. of Central Excise-Gurgaon	Disallowance of CENVAT Cr. Availed (Service tax on Outward Freight Service)	VAT & Service Tax	0.24
Not readily available	Comm. of Central Excise-Gurgaon vs. Gabriel India Limited	Haryana	Comm. of Central Excise-Gurgaon	Disallowance of CENVAT Cr. Availed (Service tax on Outward Freight Service)	VAT & Service Tax	0.25
Not readily available	Comm. of Central Excise-Gurgaon vs. Gabriel India Limited	Haryana	Comm. of Central Excise-Gurgaon	Disallowance of CENVAT Cr. Availed (Service tax on Outward Freight Service)	VAT & Service Tax	0.21
Not readily available	Add. Director General vs. Gabriel India Limited	Haryana	Add. Director General	Excise duty payable on Cost of drawing & Design Provided by MSIL	Excise	4.53
Not readily available	Office of the Comm. of Central goods and service tax vs Gabriel India limited	Haryana	Office of the Comm. of Central goods and service tax	Demand is on account of non-reversal of credit on inventory lost.	Excise	3.09

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CIN: L34101MH1961PLC015735

GABRIEL INDIA LIMITED PUNE

GABRIEL 60 YEARS SINCE 1961

ANAND

Not readily available	Office of assistant central tax Bangalore vs. Gabriel India Limited	Karnataka	Office of assistant central tax Bangalore	TRAN-1 Credit issue	GST	1.42
Not readily available	Office of the Assistant Comm. (ST), Hosur North-II Assessment Circle, Hosur vs Gabriel India Limited	Tamil Nadu	Office of the Assistant Comm. (ST), Hosur North-II Assessment Circle, Hosur	Delay in filing GSTR-3B due to the late availment of TRAN-1 credit on account of technical glitches.	GST	0.34
Not readily available	Joint Comm., Central GST, Pune-I, vs. Gabriel India Limited	Maharashtra	Joint Comm., Central GST, Pune-I,	TRAN-1 Credit issue	GST	29.23
Not readily available	Deputy Comm. of State Tax PUNE_LTU_509: PUNELTU-I Pune/Maharashtra vs. Gabriel India Limited	Maharashtra	Deputy Comm. of State Tax PUNE_LTU_509.PUNELTU-1.Pune:Maharashtra	Discrepancies found during scrutiny of GSTR9, 3B for period Jul-17 to Mar-18	GST	1.05
Not readily available	The office Join Commissioner (CT)Group-II, Salem Intelligence vs. Gabriel India Limited	Tamil Nadu	The office Join Commissioner (CT)Group-II, Salem Intelligence	Denied the ITC considering it ineligible.	GST	2.99
Not readily available	Assistant Comm. CGST Div South -II, CGST Gurgaon vs. Gabriel India Limited	Haryana	Assistant Comm. CGST Div South -II, CGST Gurgaon	Excess ITC availed under RCM that appear in 2B.	GST	3.50
Not readily available	Assistant Comm. of State Tax GUWAHATI-D - 9:Guwahati-D:Guwahati-C Assam vs. Gabriel India Limited	Assam	Assistant Comm. of State Tax GUWAHATI-D - 9:Guwahati-D:Guwahati-C Assam	ITC Mismatch - 2A v/s Purchase register	GST	0.10

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https://www.anandgroupindia.com/gabriel.aspx
CIN: L34101PN1961PLC015785

GABRIEL INDIA LIMITED PUNE

GABRIEL 60 YEARS SINCE 1961

ANAND

Not readily available	The office Join Commissioner (CT)Group-II, Salem Intelligence vs. Gabriel India Limited	Tamil Nadu	The office Join Commissioner (CT)Group-II, Salem Intelligence	Variance between GST payable and GST actually paid Excess availement of ITC under Reverse Charge Mechanism on inward supplies (Mismatch between GSTR-3B and GSTR-2A) Difference in reported turnover between GSTR-3B and GSTR-9	GST	1.46
Not readily available	The office Join Commissioner (CT)Group-II, Salem Intelligence vs. Gabriel India Limited	Tamil Nadu	The office Join Commissioner (CT)Group-II, Salem Intelligence	1. Difference in ITC as per GSTR 3B vs GSTR 2A 2. Difference in turnover as per GSTR-3B vs GSTR-9	GST	1.60
Not readily available	The office Join Commissioner (CT)Group-II, Salem Intelligence vs. Gabriel India Limited	Tamil Nadu	The office Join Commissioner (CT)Group-II, Salem Intelligence	1. Difference in tax liability as per GSTR-1 vis-à-vis GSTR-3B2. Difference in turnover as per GSTR-3B vs GSTR-9	GST	1.60
Not readily available	Deputy Comm. of State Tax PUNE_LTU_509: PuneLTU-I:Pune:Maharashtra vs. Gabriel India Limited	Maharashtra	Deputy Comm. of State Tax PUNE_LTU_509:PUNELTU-I Pune:Nishikant Ashura	ITC Mismatch & Interest on ITC reversal	GST	1.80
Not readily available	The office Join Commissioner (CT)Group-II, Salem Intelligence vs. Gabriel India Limited	Tamil Nadu	The office Join Commissioner (CT)Group-II, Salem Intelligence	Ineligible ITC/ 3B non filing/ GSTR-1 Vs 9	GST	1.93
Not readily available	Assistant Comm. vs Gabriel India Limited	Karnataka	Assistant Comm.	GSTR-3B Vs 2A reconciliation	GST	0.93
Not readily available	Assistant commissioner of sales tax vs. Gabriel India Limited	Parwanoo	Assistant commissioner of sales tax	GSTR-3B Vs 2A reconciliation	GST	14.19

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https://www.anandgroupindia.com/gabrielindia
CIN: L34102PN1961PLC015735

GABRIEL INDIA LIMITED PUNE

Not readily available	Office of the Assistant Comm. (ST),Hosur North-II Assessment Circle, Hosur vs. Gabriel India Limited	Tamil Nadu	Office of the Assistant Comm. (ST),Hosur North-II Assessment Circle, Hosur	Mismatch between GSTR-9 and other statutory records (GSTR-1, GSTR-3B/3C, and E Way Bills) Excess availment of ISD and import (IMPS) ITC Non-reversal of common ITC attributable to exempt or non-business use Ineligible ITC not reported or reversed as required ITC availed based on invoices from suppliers who are GSTR-3B non-filers	GST	0.17
Not readily available	Office of the Assistant Comm. (ST),Hosur North-II Assessment Circle, Hosur vs. Gabriel India Limited	Tamil Nadu	Office of the Assistant Comm. (ST),Hosur North-II Assessment Circle, Hosur	Short payment of tax	VAT & Service tax	0.80
Not readily available	Deputy Commissioner of State Tax PUNE_LTU_599: PUNELTU-1:Pune:Maharashtra vs. Gabriel India Limited	Maharashtra	Deputy Commissioner of State Tax PUNE_LTU_599:PUNELTU-1:Pune:Maharashtra	1. Ineligible ITC claimed from GSTR 3B non-filers 2. Ineligible ITC claimed from RC is cancelled suppliers	GST	0.74
Not readily available	Deputy Commissioner of State Tax vs. Gabriel India Limited	Maharashtra	Deputy Commissioner of State Tax	1)Merchant exporters benefit denied by AO for procedural compliance issue 2) GSTR-1 vs GSTR-3B	GST	39.65

For Gabriel India Limited

Nilesh Jain
Authorised Signatory

Date: 02-02-2026
Place: Pune

Registered Office:
Gabriel India Limited
19th Milestone, Pune-Nashik Highway,
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410501 Maharashtra India
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CIN: L34101PN1961PLC015735

Disclosure Document

This is an **Abridged Prospectus** containing salient features in respect of the Composite Scheme of Arrangement of Anchemco India Private Limited (formerly known as Andasia Private Limited) ("Transferor Company" or "First Applicant Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") and Demerger of Demerged Undertaking of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") into Gabriel India Limited ("Resulting Company" or "Third Applicant Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). This disclosure document contains applicable information of the **Transferor Company – Anchemco India Private Limited (formerly known as Andasia Private Limited)** in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") read with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by Securities and Exchange Board of India ("SEBI Master Circular") and is in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with the SEBI Master Circular, to the extent applicable. This disclosure document should be read together with the Scheme and the Notice and Explanatory Statement sent to the shareholders. The Scheme may also be downloaded from the website of Anchemco India Private Limited (formerly known as Andasia Private Limited) at https://www.anandgroupindia.com/anchemcoindia/, the website of BSE Limited ("BSE") at www.bseindia.com and the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com, (collectively, the "Stock Exchanges") where the equity shares of Gabriel India Limited, the Resulting Company, are listed.

This Abridged Prospectus ("Document") contains 18 pages. Please ensure that you have received all the pages.

ANCHEMCO INDIA PRIVATE LIMITED

(formerly known as Andasia Private Limited)

Registered Office: 29th Milestone, Pune Nashik Highway, Pune, Khed, Maharashtra, India, 410501.

Corporate Office: 1 Sri Aurobindo Marg Hauz Khas New Delhi – 110016.

Contact Person: Mr. Cheranjit Singh **Telephone:** +91 11 2651 3339, 4611 3796

Email: cheranjit.singh@anandgroupindia.com

Website: https://www.anandgroupindia.com/anchemcoindia/

CIN: U34103PN2022PTC249506

NAMES OF PROMOTERS OF THE COMPANY:

1. Asia Investments Private Limited
2. Anand Automotive private Limited

ANCHEMCO INDIA PVT. LTD.

DETAILS OF OFFER TO PUBLIC:

Type of Issue (Fresh / OFS / Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size by no. of shares or by amount in Rs)	Issue under 6(1) / 6(2)	Share reservation		
					QIB	NII	RII
Not applicable Anchemco India Private Limited is an unlisted company and is not offering any securities / equity shares through any public offering to the public at large, pursuant to the Scheme.							

DETAILS OF OFS BY PROMOTER(S) / PROMOTER GROUP / OTHER SELLING SHAREHOLDERS (UP TO A MAXIMUM OF 10 SELLING SHAREHOLDERS):

Name	Type	No. of shares offered / Amt in Rs	WACA in Rs per equity	Name	Type	No. of shares offered / Amt in Rs	WACA in Rs per equity
Not applicable Anchemco India Private Limited is an unlisted company and neither the company nor its promoters / promoter group / other selling shareholders are offering any securities / equity shares through any public offering to the public at large, pursuant to the Scheme.							

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	Not applicable Anchemco India Private Limited (Formerly known as Andesia Private Limited) is an unlisted company and is not offering any securities / equity shares through any public offering to the public at large, pursuant to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Offer Closes On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price - Highest Price (in Rs.)

ANCHEMCO INDIA PVT. LTD.

Trailing Eighteen Month from the date of RHP	Not applicable Anchemco India Private Limited (Formerly known as Andasia Private Limited)is an unlisted company and is not offering any securities / equity shares through any public offering to the public at large, pursuant to the Scheme.

RISKS IN RELATION TO THE FIRST OFFER	Not applicable Anchemco India Private Limited (Formerly known as Andasia Private Limited)is an unlisted company and is not offering any securities / equity shares through any public offering to the public at large, pursuant to the Scheme.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. No Equity Shares are being issued by the Transferor Company pursuant to the Scheme. The allotment of Equity Shares of the Resulting Company under this Scheme is limited to the shareholders of the Transferee Company / Demerged Company.

The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP – Not Applicable as the offer is not for public at large.

Specified attention of the investors is invited to the section titled "Internal Risk Factors" on 16th page of this Document.

PROCEDURE

The procedure with respect to public issue / offer would not be applicable to Anchemco India Private Limited (Formerly known as Andasia Private Limited)as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM) AND OTHER DETAILS

Not Applicable
The present Abridged Prospectus is not being issued as a result of a public offer
Name of BRLM and contact details (telephone and email id) of each BRLM: Not Applicable
Name of Syndicate Members: Not Applicable

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - Not Applicable

ANCHEMCO INDIA PVT. LTD.

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1	Asia Investments private Limited	Corporate	Asia Investments Private Limited (AIPL), incorporated in 1996, serves as the ANAND Group's strategic investment and management services arm, overseeing equity interests and major joint-venture partnerships. Operating from the Group's Pune headquarters, AIPL manages stakes in Dana Anand India, Henkel ANAND India, and ANAND CV Myutec Automotive, supporting technologies across drivetrain, seating, BIW, and synchronizer systems. Through capital allocation, governance oversight, and partnership alignment, AIPL enables the Group's long-term transformation agenda. Educational qualification: Not applicable
2	Anand Automotive Private Limited	Corporate	Anand Automotive Private Limited, established in 1975 and headquartered in Mumbai, is an active unlisted ANAND Group company engaged in automotive components and related business services. It operates with an authorised and paid-up capital of ₹9.90 million and employs over 131 professionals. The company delivers auto parts

ANCHEMCO INDIA PVT. LTD.

			and management ed consultancy services. To the Anand Group companies. Educational qualification: Not applicable

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY:

Anchemco India Private Limited (Formerly known as Andasia Private Limited) **(Anchemco)** is a specialised automotive chemicals and fluids manufacturer within the ANAND Group. ANAND Group's origins trace back to 1961 when **Mr. Deep C. Anand** established *Gabriel India* – the group's flagship venture – in collaboration with Gabriel (then part of Maremont Corporation, USA) to manufacture shock absorbers. This marked one of India's earliest automotive component joint ventures. Throughout the 1960s–1990s, the group expanded by forming similar alliances with renowned international partners, effectively introducing new automotive technologies (ride control products, gaskets, filters, driveline components, etc.) to the Indian market. ANAND Group's growth strategy centered on joint ventures, allowing it to diversify into multiple auto-component segments while retaining local management control – a rare business model that set industry benchmarks. By the early 2000s, ANAND Group had established itself as a prominent tier-1 supplier in India, and it later diversified into high-end hospitality (setting up the SUJAN luxury hotels in 2012) as part of its expansion beyond automotive. Today, after six decades, the group carries a legacy of technology leadership and partnership-driven growth in the automotive components sector.

Anchemco operating from its registered facility at the 29th Milestone, Pune–Nashik Highway, Taluka Khed, Maharashtra. It has evolved into **India's leading producer and exporter of automotive coolants, brake fluids, AdBlue® / Diesel Exhaust Fluid (DEF), fork oils, and PU/PVC adhesives**, serving OEMs and the aftermarket.

The company's business model is anchored in high-quality, technology-driven manufacturing, supported by an 18,000 KL annual capacity for next-generation coolant technologies such as **SLLC, Inverter Coolant, and HOAT Coolants**. It operates BIS-, ISO-9001-, and IATF-16949-certified facilities, with testing aligned to **IS-8654, JIS K-2234, ASTM D-1384**, and global accreditation from **VDA (ISO-22241)** for AdBlue®. With 20+ product variants and 200+ SKUs, the company meets diverse customer needs with stringent quality assurance and robust R&D capabilities.

Anchemco also features a unique cultural and operational identity: a **women-centric shopfloor**, advanced technical labs, and strong customer-centric processes that reinforce its long-standing credibility with OEMs in India and global markets.

The company is wholly owned by Asia Investments Private Limited and Anand Automotive Private Limited, making it a strategic asset within the Group's larger chemicals and mobility solutions strategy.

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Product / Service Offering</td><td>Manufacturing of Diesel Exhaust Fluid (DEF), Coolant, Brake Fluid and PU/PVC</td></tr>
<tr><td>Revenue Segmentation by Product / Service Offering</td><td>Diesel Exhaust Fluid 65%, Coolant 24% , Brake Fluid 5% and PU/PVC 6%</td></tr>
<tr><td>Geographies Served</td><td>India</td></tr>
<tr><td>Revenue Segmentation by Geographies Served</td><td>99 % Domestic, 1% Export</td></tr>
<tr><td>Key Performance Indicators (KPIs)</td><td>Revenue growth, profitability, capacity utilisation, and operational efficiency (detailed quantitative KPIs not disclosed in this document)</td></tr>
<tr><td>Client Profile / Industries Served</td><td>Automotive sector, serving original equipment manufacturers (OEMs) and automotive component manufacturers</td></tr>
<tr><td>Revenue Segmentation in terms of Top 5 / 10 Clients or Industries</td><td>List of Top 5 Customers
<table>
<tr><th>S. No</th><th>Customer Name</th><th>% age of Revenue</th></tr>
<tr><td>1</td><td>Tata Motors (TMPV, TMCV)</td><td>66%</td></tr>
<tr><td>2</td><td>Daimler India Commercial Vehicles Private Limited</td><td>10%</td></tr>
<tr><td>3</td><td>Mahle Anand Filter Systems Pvt Ltd</td><td>6%</td></tr>
<tr><td>4</td><td>Bosch Limited</td><td>5%</td></tr>
<tr><td>5</td><td>Wuerth India Private Ltd</td><td>2%</td></tr>
<tr><td></td><td>Total</td><td>89%</td></tr>
</table></td></tr>
<tr><td>Intellectual Property, if any</td><td>10 Trademark and 3 Designs.</td></tr>
<tr><td>Market Share</td><td>Product wise market share is given below:
<table>
<tr><th>S. No</th><th>Customer Name</th><th>Approx.</th></tr>
<tr><td>1</td><td>Diesel Exhaust Fluid (DEF)</td><td>8%</td></tr>
</table></td></tr>
</table>

ANCHEMCO INDIA PVT. LTD.

	2	Coolant	13%
	3	Brake Fluid	7%
Manufacturing Plant, if any	Yes		
Location of Manufacturing Plant	Parwanoo, Chennai, Pune, Patna, Siliguri, Anantapur, Dharwad		
Employee Strength	Or Roll 143 and Contractual 182		

STRATEGY

1. Technology-Led Growth in Automotive Fluids & Chemicals

Anchemco's strategy centers on **continuous product innovation** in coolants, brake fluids, DEF, and adhesives. With rising demand for EV-compatible and long-life chemical solutions, the company is positioned to scale high-performance, environmentally aligned formulations.

2. Strengthening OEM Integration & Aftermarket Penetration

Leveraging three decades of OEM partnerships, Anchemco aims to deepen technical collaboration, improve fill-rate reliability, and expand its aftermarket footprint across India and export geographies. Its global accreditations support new OEM acquisitions and premiumization.

3. Capacity Expansion & Process Excellence

With a large manufacturing base and advanced quality systems, the company focuses on expanding capacity utilization, optimizing operations, and adopting Industry 4.0 practices to reduce cost-to-serve and improve supply chain agility.

4. ESG-Driven Manufacturing & Workforce Leadership

A women-centric shopfloor and certified environmental and safety systems (ISO-14001, ISO-45001) support ANAND Group's sustainability roadmap. The company plans to advance greener formulations and energy-efficient processes to meet future compliance and customer expectations.

5. Strategic Alignment with ANAND Group Restructuring

Following the Composite Scheme of Arrangement—where Anchemco merges into Asia Investments Private Limited and its automotive chemicals portfolio demerges into Gabriel India Limited—the company's strategy now aligns with:

- Larger integration into a **mobility-solutions-led public platform Gabriel India Limited (GIL)**
- Reduced shareholding tiers and operational consolidation
- Enhanced global visibility and investor attractiveness

This restructuring strengthens Anchemco's ability to scale, innovate, and participate in group-level future mobility initiatives.

ANCHEMCO INDIA PVT. LTD.

Registrar & Transfer Agent (RTA), Statutory Auditor and Other Key Intermediaries

Particulars	Details
Registrar & Transfer Agent (RTA)	M/s KFin Technologies Limited (KFintech)
Statutory Auditor	SCV & Co. LLP Chartered Accountant
Firm Registration Number	000235N/N500069
Registered Office of Statutory Auditor	B-41, Panchsheel Enclave, New Delhi-110017
Secretarial Auditor	Not Applicable
Firm Registration / Membership No.	Not Applicable
Legal Counsel (if any, for Scheme)	Harish Ruparelia
Debenture Trustee (if any)	Not Applicable
Monitoring Agency	Not Applicable
Credit Rating Agency	Not Applicable

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole-Time / Executive / Nominee)	Experience	List of Other Directorship
1	Anjali Singh	Director	Mrs. Anjali Singh is the Executive Chairperson of ANAND Group and leads both the Group Supervisory Board and the ANAND Executive Board, steering strategic partnerships, corporate governance, and long-term direction. She also chairs Gabriel India	1. DEEP C. ANAND HOLDINGS PRIVATE LIMITED - DIRECTOR 2. ASIA INVESTMENTS PRIVATE LIMITED - DIRECTOR 3. ANAND AUTOMOTIVE PRIVATE LIMITED - DIRECTOR 4. GABRIEL INDIA LIMITED - WHOLE TIME DIRECTOR

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			Limited, the group's flagship public-listed company, and Dana Anand India, a joint venture with Dana Incorporated, United States of America. She serves on the Executive Committee of the Automotive Component Manufacturers Association of India and chairs its Strategic Partnerships Pillar. Within the Confederation of Indian Industry, she holds several leadership roles, including Vice Chairperson of the Confederation of Indian Industry Haryana State Council. As Co-Founder and Creative Director of SUJÁN, she has earned multiple honours. She drives key sustainability and community initiatives through the SNS Foundation and the Deep C Anand Educational Trust.	5. DANA ANAND INDIA PRIVATE LIMITED (FORMERLY KNOWN AS SPICER INDIA PRIVATE LIMITED)-DIRECTOR 6. ANCHEMCO INDIA PRIVATE LIMITED (FORMERLY KNOWN AS ANDASIA PRIVATE LIMITED)-DIRECTOR 7. SUJAN TIGERS POLO FOUNDATION-DIRECTOR 7. ASIA INVESTMENTS (UK) PRIVATE LIMITED-DIRECTOR 8. AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA-INDEPENDENT DIRECTOR
2	Atul Jaggi	Director	Mr. Atul Jaggi, is an engineering and management professional with 25 years' cross-functional	1. GABRIEL INDIA LIMITED-MANAGING DIRECTOR 2. INALFA GABRIEL SUNROOF SYSTEMS

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			leadership experience, global certifications, and board roles across Anand Group companies, previously serving as Deputy Managing Director of Gabriel India Limited.	PRIVATE LIMITED- Director 3. HENKEL ANAND INDIA PRIVATE LIMITED- Director 4. DANA ANAND INDIA PRIVATE LIMITED- Director 5. ANCHEMCO INDIA PRIVATE LIMITED (FORMERLY KNOWN AS ANDASIA PRIVATE LIMITED)- Director
3	Anshul Bhargava	Director	Mr. Anshul Bhargava is a highly accomplished Legal & Corporate Affairs leader with over 20 years of experience in corporate governance, legal strategy, secretarial functions, and regulatory compliance. He has been a core contributor to the ANAND Group, one of India's leading automotive component conglomerates, where he has led several critical legal, secretarial, and corporate governance initiatives. His expertise spans acquisitions, joint ventures, corporate restructuring, contracts management, intellectual property, legal dispute resolution, estate management,	1. EVCORP MOBILITY PRIVATE LIMITED- DIRECTOR 2. JMPW PRODUCTIONS PRIVATE LIMITED- DIRECTOR 3. ANEVOLVE FAR INDIA PRIVATE LIMITED- DIRECTOR 4. SK ENMOVE GABRIEL INDIA PRIVATE LIMITED- DIRECTOR 5. ANCHEMCO INDIA PRIVATE LIMITED (FORMERLY KNOWN AS ANDASIA PRIVATE LIMITED)- DIRECTOR

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			and automation of governance processes.	
4	Dheeraj Bhushan	Director	Mr. Dheeraj Bhushan is Anchemco India's Senior VP & COO, a seasoned leader with global industry experience, strong P&L expertise, and strategic impact across operations, manufacturing, growth initiatives, and governance roles within the ANAND Group.	1. ANCHEMCO INDIA PRIVATE LIMITED (FORMERLY KNOWN AS ANDASIA PRIVATE LIMITED)- DIRECTOR 2. HL ANAND AUTOMOTIVE PARTS PRIVATE LIMITED- DIRECTOR

OBJECTS OF THE SCHEME	
Rationale of the Scheme	The Transferor Company is fully held by the Transferee Company / Demerged Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company / Demerged Company. The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalising the corporate structure and, in the process, enhance stakeholder value. The amalgamation of the Transferor Company with and into the Transferee Company and subsequent demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company is, inter-alia, expected to yield the following benefits: • Consolidate the business of the Demerged Undertaking of the Demerged Company in automotive components and products like Drive Train products including transmissions for EVs, Body in White and NVH Products and solutions,

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	brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Resulting Company, thereby transforming the Resulting Company from a mono-product suspension company into a diversified, technology-driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range; • Optimize the Resulting Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth; • Enables the Resulting Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs; • Enhancing the Resulting Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies; • Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow

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management and efficient utilization of capital;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Create substantial value for stakeholders through EPS accretion; and
- Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities.

Accordingly, the Management of respective companies, have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

The Demerged Company, being the holding company of the Resulting Company, shall indemnify the Resulting Company and keep the Resulting Company indemnified for any liability, claim and demand, if any, relating to any period prior to the Effective Date (as defined hereinafter) which may devolve on the Resulting Company on account of the Demerger as per Part D of the Scheme.

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an

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	arrangement between the respective companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.
Details of means of finance	Not applicable
The fund requirement for each of the objects of the issue	Not applicable
Details and reasons for non-deployment or delay in deployment of proceeds or change in utilization of proceeds	Not applicable
Name of the monitoring agency, if any	Not applicable
Terms of issue of convertible security, if any	Not applicable
Number and amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not applicable

SHAREHOLDING PATTERN OF THE COMPANY					
Sr. No.	**Particulars**	**Pre-Scheme**		**Post-Scheme**	
		No. of shares	**%**	**No. of shares**	**%**
1	Asia Investments Private Limited	2,31,05,499	37.10	Not applicable, since the company will be merged with the Transferee Company and get dissolved without winding up	
2	Anand Automotive Private Limited	3,91,74,500	62.90		
3	M/S ANCHEMCO ANAND LLP (Nominee of Asia Investments Private Limited)	1	0.00		
	Total	**6,22,80,000**	**100**		

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

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AUDITED STANDALONE FINANCIAL STATEMENTS

Amounts in INR Crores

Particulars	1 April 2025 to 30 September 2025*	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Total income from operations (net)	164.69	287.86	146.85	The Company was incorporated on 17th December, 2022, hence the financial statements for the F.Y. 2022-23 are not available
Net Profit / (Loss) before tax and extraordinary items	5.72	13.31	8.13	
Net Profit / (Loss) after tax and extraordinary items	4.55	10.66	5.63	
Equity Share Capital	62.28	62.28	62.28	
Reserves and Surplus	20.66	16.14	5.54	
Book Net Worth	82.94	78.42	67.82	
Basic earnings per share (Rs.)	0.73	1.71	0.93	
Diluted earnings per share (Rs.)	0.73	1.71	0.93	
Return on net worth (%)	5.49%	13.59%	8.30%	
Net asset value per share (Rs.)	13.32	12.59	10.89	

* The numbers pertain to the year-to-date period and accordingly have not been annualised.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS – The Company does not prepare consolidated financial statements, hence this requirement is not applicable

INTERNAL RISK FACTORS:

1. The Scheme is subject to the conditions / approvals as envisaged under the Scheme. Once such necessary approvals have been sought and conditions fulfilled, it will facilitate the seamless execution of the Scheme, benefiting shareholders.

2. The Transferor Company is presently an unlisted company, and its securities are presently not available for trading on any stock exchange.

3. The Scheme being approved by a shareholders' resolution of the Transferee Company passed at a general meeting in compliance with SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 and other SEBI guidelines, as may be amended from

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time to time, wherein presently the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

4. The NCLT or any regulatory authority may impose conditions or modifications to the Scheme that may affect its intended structure, tax neutrality, or commercial rationale.

5. Creditors, joint-venture partners, lenders, or contract counterparties may object to the Scheme or require consents for assignment/novation of contracts, which may delay or disrupt implementation.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:

1. Total number of outstanding litigations against the company and amount involved

Nature of Cases	No. of outstanding cases	Amount involved (Rs. In Crores)
Criminal proceedings against the company	NIL	NIL
Civil litigation against the company	11	1,00,98,075/-
Direct and indirect tax proceedings against the company	4	83,38,030/-
Disciplinary actions by SEBI or the Stock Exchanges against the company	NIL	NIL

2. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	Central Excise dispute regarding job work valuation (Dec 2014 – Mar 2016 & Apr 2016 – Jun 2017)	Commissioner of Central Excise & Service Tax, Shimla	Pending appeal before CESTAT Chandigarh – final hearing stage	₹35,00,000
2	Central Excise dispute regarding job work valuation (Dec 2010 – Nov 2014)	Commissioner of Central Excise & Service Tax, Shimla	Pending appeal before CESTAT Chandigarh – final hearing stage	₹25,00,000
3	Vijender Kumar (TR Goods Carrier) vs Ansysco Anand LLP (Suit for Recovery – forfeiture dispute	Vijender Kumar (Transporter)	Pending before Hon'ble Rohini Courts, Delhi; next date of hearing 20-02-2026. Forfeiture of	₹6,10,600

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	arising from pilferage)		transporter's credit balance challenged by claimant.	
4	Vijender Kumar (TR Goods Carrier) vs Ansysco Anand LLP (Counter-Claim for Recovery of Damages due to pilferage)	Ansysco Anand LLP (Counter-claimant)	Pending before Hon'ble Tis Hazari Courts, Delhi; next date of hearing 20-02-2026. Counter-claim filed to recover losses caused due to pilferage and product tampering.	₹19,90,000
5	Vijender Kumar (TR Goods Carrier) vs Ansysco Anand LLP (Suit for Recovery - forfeiture dispute arising from pilferage)	Vijender Kumar (Transporter)	Pending before Hon'ble Rohini Courts, Delhi; next date of hearing 20-02-2026. Forfeiture of transporter's credit balance challenged by claimant.	₹6,10,600

3. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any – NIL

4. Brief details of outstanding criminal proceedings against Promoters – NIL

ANY OTHER IMPORTANT INFORMATION AS PER THE COMPANY – NIL

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DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Document are true and correct.

For and on behalf of

Archemco India Private Limited

(Formerly Known as Andasia Private Limited)

Anshul Bhargava
Director
DIN : 10217018

Date: 04.02.2026
Place: New Delhi

DISCLOSURE DOCUMENT

This is an **Abridged Prospectus** containing salient features in respect of the Composite Scheme of Arrangement of Anchemco India Private Limited (formerly known as Andasa Private Limited) ("Transferor Company" or "First Applicant Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") and Demerger of Demerged Undertaking of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") into Gabriel India Limited ("Resulting Company" or "Third Applicant Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). This disclosure document contains applicable information of the **Transferee Company / Demerged Company – Asia Investments Private Limited** in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") read with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by Securities and Exchange Board of India ("SEBI Master Circular") and is in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with the SEBI Master Circular, to the extent applicable. This disclosure document should be read together with the Scheme and the Notice and Explanatory Statement sent to the shareholders. The Scheme may also be downloaded from the website of BSE Limited ("BSE") at www.bseindia.com and the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com (collectively, the "Stock Exchanges"), where the equity shares of Gabriel India Limited, the Resulting Company, are listed.

This Abridged Prospectus ("Document") contains 17 pages. Please ensure that you have received all the pages.

ASIA INVESTMENTS PRIVATE LIMITED

Registered and Corporate Office: 29th Milestone, Pune Nashik Highway, Pune, Khed, Maharashtra, India, 410501

Corporate Office: 1 Sri Aurobindo Marg Hauz Khas New Delhi 110016

Contact Person: Mr. Anshul Bhargava **Telephone:** +91 11 2651 3339, 4611 3796

Email: anshul.bhargava@anandgroupindia.com

Website: N.A.

CIN: U70200PN1966PTC249503

NAMES OF PROMOTERS OF THE COMPANY:

1. Anand Automobiles
2. Anfilco Limited

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DETAILS OF OFFER TO PUBLIC:

Type of Issue (Fresh / OFS / Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size by no. of shares or by amount in Rs)	Issue under 6(1) / 6(2)	Share reservation		
					QIB	NII	RII
Not applicable Asia Investments Private Limited is an unlisted company and is not offering any securities / equity shares through any public offering to the public at large, pursuant to the Scheme.							

DETAILS OF OFS BY PROMOTER(S) / PROMOTER GROUP / OTHER SELLING SHAREHOLDERS (UP TO A MAXIMUM OF 10 SELLING SHAREHOLDERS):

Name	Type	No. of shares offered / Amt in Rs	WACA in Rs per equity	Name	Type	No. of shares offered / Amt in Rs	WACA in Rs per equity
Not applicable Asia Investments Private Limited is an unlisted company and neither the company nor its promoters / promoter group / other selling shareholders are offering any securities / equity shares through any public offering to the public at large, pursuant to the Scheme.							

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	Not applicable Asia Investments Private Limited is an unlisted company and is not offering any securities / equity shares through any public offering to the public at large, pursuant to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Offer Closes On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	Not applicable Asia Investments Private Limited is an unlisted company and is not offering any securities / equity shares through any public offering to the public at large, pursuant to the Scheme.		

RISKS IN RELATION TO THE FIRST OFFER	Not applicable Asia Investments Private Limited is an unlisted company and is not offering any securities / equity shares through any public offering to the public at large, pursuant to the Scheme.

GENERAL RISKS
Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. No Equity Shares are being issued by the Transferee Company pursuant to the Scheme. The allotment of Equity Shares of the Resulting Company under this Scheme is limited to the shareholders of the Transferee Company / Demerged Company The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP – Not Applicable as the offer is not for public at large. Specified attention of the investors is invited to the section titled "Internal Risk Factors" on page 15 of this Document.

PROCEDURE
The procedure with respect to public issue / offer would not be applicable to Asia Investments Private Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM) AND OTHER DETAILS
Not Applicable The present Abridged Prospectus is not being issued as a result of a public offer **Name of BRLM and contact details (telephone and email id) of each BRLM:** Not Applicable **Name of Syndicate Members:** Not Applicable

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - Not Applicable

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	**Name**	**Individual / Corporate**	**Experience & Educational Qualification**
1	Anand Automobiles	Firm	Anand Automobiles is a long-established partnership firm engaged in diversified business

			operations with roots dating back to 1960. Based in Mumbai with significant presence in New Delhi, the firm manages key commercial properties and operates under a reconstituted partnership structure that includes legacy family stakeholders. Known for its compliance focused governance and structured agreements with group entities, Anand Automobiles plays a strategic role within the broader Anand Group ecosystem. **Educational qualification:** Not applicable
2	Anfilco Limited	Corporate	**Anfilco Limited** is a long-established Indian company incorporated in 1975, headquartered at 1, Sri Aurobindo Marg, New Delhi. Over the years, maintaining active corporate compliance and governance. The company owns significant land assets and enters into key commercial arrangements, including lease and guarantee agreements with group entities. With an experienced board and consistent regulatory filings, Anfilco continues to play a strategic role within the broader Anand Group ecosystem. **Educational qualification:** Not applicable

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY:

Asia Investments Private Limited is the **strategic investment, management and corporate services arm of the ANAND Group**, incorporated on 25 January 1966. ANAND Group's origins trace back to 1961 when **Mr. Deep C. Anand** established *Gabriel India* – the group's flagship venture – in collaboration with Gabriel (then part of Maremont Corporation, USA) to manufacture shock absorbers. This marked one of India's earliest automotive component joint ventures. Throughout the 1960s–1990s, the group expanded by forming similar alliances with renowned international partners, effectively introducing new automotive technologies (ride control products, gaskets, filters, driveline components, etc.) to the Indian market. ANAND Group's growth strategy centered on joint ventures, allowing it to **diversify into multiple auto-component segments** while retaining local management control – a rare business model that set industry benchmarks. By the early 2000s, ANAND Group had established itself as a prominent tier-1 supplier in India, and it later diversified into **high-end hospitality** (setting up the SUJAN luxury hotels in 2012) as part of its expansion beyond automotive. Today, after six decades, the group carries a legacy of technology leadership and partnership-driven growth in the automotive components sector.

Asia Investments Private Limited operates as a core holding company with a mandate to acquire, retain, and manage controlling or significant equity interests across the Group's diverse businesses. AIPL functions from its registered office in Pune and corporate office in Delhi and plays a crucial role in overseeing the Group's strategic portfolio, which spans automotive component manufacturing, technology collaborations, and global joint ventures.

AIPL's foundational business model is defined by its **investment-holding architecture**, anchored in (i) acquiring and retaining strategic stakes in group companies and joint ventures, (ii) providing management advisory, governance oversight, and cross-functional corporate services, and (iii) enabling capital structuring, financing support, and corporate governance alignment across the ANAND Group.

Through the composite Scheme of Arrangement, AIPL further demonstrated its role as the Group's **strategic restructuring engine**. The amalgamation of Anchemco India Private Limited into AIPL and the subsequent demerger of the Automotive Undertaking into Gabriel India Limited reflect the company's focus on **portfolio optimization and value unlocking**. The Scheme aims to centralize holding structures, streamline shareholding layers, eliminate redundancies, and shift operating assets to the most strategically suitable entity—thereby improving operational efficiency, financial clarity, and investor attractiveness.

AIPL's active investment management approach is also visible through its **international expansion strategy**, including the incorporation of **Asia Investments (UK) Private Limited**, marking its entry into overseas investment platforms. This entity serves as a special-purpose vehicle to pursue cross-border growth opportunities, reflecting AIPL's evolving global footprint.

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The Business & Operational Particulars – Asia Investments Private Limited ("Transferee Company")

Particulars	Details
Product / Service Offering	Strategic investment holding, portfolio management, governance oversight, and provision of group-level management and corporate services to ANAND Group entities
Revenue Segmentation by Product / Service Offering	Not Applicable (AIPL is a holding and management services company and does not have product-based or operating revenues in the nature of manufacturing or trading)
Geographies Served	India; United Kingdom; Switzerland, Canada; Czech Republic (through overseas subsidiary)
Revenue Segmentation by Geographies Served	Not Applicable
Key Performance Indicators (KPIs)	Strategic portfolio value, return on investments, governance effectiveness, capital structuring efficiency, and portfolio rationalisation outcomes (quantitative KPIs not applicable for disclosure purposes)
Client Profile / Industries Served	ANAND Group entities and joint venture companies primarily engaged in automotive component manufacturing and allied technology segments
Revenue Segmentation in terms of Top 5 / 10 Clients or Industries	Not Applicable
Intellectual Property, if any	Not Applicable
Market Share	Not Applicable (AIPL is not engaged in manufacturing, trading, or service delivery to external markets)
Manufacturing Plant, if any	Not Applicable
Employee Strength	Not Applicable (AIPL operates with a lean structure supported by shared group resources)

STRATEGY OF AIPL

1. Strategic Portfolio Optimization & Value Unlocking

AIPL's core strategy is to maintain a high-quality, future-focused investment portfolio. The proposed restructuring under the Scheme facilitates the consolidation of its automotive chemical businesses, the transfer of capital-intensive operations to Gabriel India Limited, and the establishment of a more streamlined ownership structure across its subsidiaries and joint ventures. This rationalisation of holdings

ASIA INVESTMENTS PVT. LTD.

is expected to enhance transparency, simplify the shareholding framework, and enable more effective allocation of internal resources towards strategic growth initiatives.

2. Strengthening Global Partnerships & Joint Ventures

AIPL manages key joint ventures such as Dana Anand India Private Limited, Henkel ANAND India Private Limited, and ANAND CY Myutec Automotive Private Limited—entities that form critical technology partnerships with leading global OEMs. Its strategy focuses on nurturing these alliances, ensuring governance alignment, and continuously upgrading technological capabilities across the Group.

3. Expansion Through International Platforms

By establishing Asia Investments (UK) Private Limited, AIPL signals a firm commitment to overseas diversification. This enables access to global markets, potential acquisitions, and collaborative ventures while strengthening AIPL's presence in United Kingdom "UK" & European Union "EU"—a critical region for automotive innovation.

4. Group-Level Governance, Compliance & Support Services

AIPL provides integrated governance, strategic advisory, and shared services to ANAND companies, enabling uniform policies, risk control, financial discipline, and operational excellence across the Group. Its mandate includes legal, tax, HR, technology, infrastructure, and cross-functional corporate services.

Registrar & Transfer Agent (RTA), Statutory Auditor & Other Key Intermediaries:

Particulars	Details
Registrar & Transfer Agent (RTA)	M/s KFin Technologies Limited (KFintech)
Statutory Auditor	SCV & Co. LLP Chartered Accountant
Firm Registration Number	000235N/N500089
Registered Office of Statutory Auditor	B-41, Panchsheel Enclave, New Delhi-110017
Secretarial Auditor	Not Applicable
Firm Registration / Membership No.	Not Applicable
Legal Counsel (if any, for Scheme)	Harsh Ruparelia
Debenture Trustee (if any)	Not Applicable
Monitoring Agency	Not Applicable
Credit Rating Agency	Not Applicable

Board of Directors, their experience and Directorship.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole-Time / Executive / Nominee)	Experience	List of Companies with other Directorships
1	Anjali Singh	Director	Mrs. Anjali Singh is the Executive Chairperson of ANAND Group and leads both the Group Supervisory Board and the ANAND Executive Board, steering strategic partnerships, corporate governance, and long-term direction. She also chairs Gabriel India Limited, the group's flagship public-listed company, and Dana Anand India, a joint venture with Dana Incorporated, United States of America. She serves on the Executive Committee of the Automotive Component Manufacturers Association of India and chairs its Strategic Partnerships Pillar. Within the Confederation of Indian Industry, she holds several leadership roles, including Vice Chairperson of the Confederation of Indian Industry Haryana State Council. As Co-Founder and Creative Director of SUJAN, she has earned multiple honours.	1. DEEP C ANAND HOLDINGS PRIVATE LIMITED -DIRECTOR 2. ASIA INVESTMENTS PRIVATE LIMITED-DIRECTOR 3 ANAND AUTOMOTIVE PRIVATE LIMITED-DIRECTOR 4. GABRIEL INDIA LIMITED-WHOLE TIME DIRECTOR 5. DANA ANAND INDIA PRIVATE LIMITED (FORMERLY KNOWN AS SPICER INDIA PRIVATE LIMITED)-DIRECTOR 6. ANCHEMCO INDIA PRIVATE LIMITED (FORMERLY KNOWN AS ANDASIA PRIVATE LIMITED)-DIRECTOR 7 ASIA INVESTMENTS (UK) PRIVATE LIMITED-DIRECTOR 8. AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF

			She drives key sustainability and community initiatives through the SNS Foundation and the Deep C Anand Educational Trust.	INDIA- INDEPENDENT DIRECTOR
2	DEEPAK CHOPRA	Director	Mr. Deepak Chopra is a Chartered Accountant, Company Secretary and has been recognized as an outstanding alumnus of the Advanced Management & Leadership program of the Oxford University, UK. He began his career at ANAND in 1976 as a management trainee and has held various positions of increasing responsibility over the years. Deepak has held various positions in key industry bodies including serving as a member of Steering and Executive Committees of the Automotive Component Manufacturers Association of India (ACMA) and Chairman of ACMA Northern Region.	1. ASIA INVESTMENTS PRIVATE LIMITED 2. SUJAN LUXURY HOSPITALITY PRIVATE LIMITED
3	Mr. MANISH CHADHA:	Director	Mr. Manish Chadha is a seasoned finance leader with over 26 years of	1. ANFILCO LIMITED 2. ASIA INVESTMENTS PRIVATE LIMITED

			experience in strategic financial management, business transformation, and operational excellence across multinational corporations and joint ventures, Manish is a Chartered Accountant with international experience from Southeast Asia, having led high impact projects such as greenfield plant setups, global insurance recoveries, and corporate integrations. His leadership has consistently delivered operational excellence and long-term value creation.	3. ASIA INVESTMENTS (UK) PRIVATE LIMITED
4	CHARANJIT SINGH	Director	Mr. Charanjit Singh is an accomplished professional with significant experience in leadership, oversight, and organizational governance within the automotive components sector. His career reflects a strong command over strategic decision making, operational supervision, and board level responsibilities. He has played an important role in guiding the organization's early strategic direction and ensuring sound administrative and managerial practices from its inception. His professional journey demonstrates a depth of understanding in	1. ANFILCO LIMITED 2. ASIA INVESTMENTS PRIVATE LIMITED 3. EVCORP MOBILITY PRIVATE LIMITED 4. CHAKRATEC INTERNATIONAL PRIVATE LIMITED 5. DESERT FRIENDLY CAMPS PRIVATE LIMITED 6. FOREST FRIENDLY CAMPS PRIVATE LIMITED 7. NFW PRODUCTIONS PRIVATE LIMITED (FORMERLY KNOWN AS SUJAN ART PRIVATE LIMITED) 8. ANEVOLVE FAR INDIA PRIVATE LIMITED 9. SK ENMOVE GABRIEL INDIA PRIVATE LIMITED

			corporate functioning, business structuring, and operational alignment—qualities essential for steering a company in a highly competitive and technically driven industry. Known for his steady leadership approach and strong sense of accountability, he continues to contribute to the growth, stability, and forward momentum of the enterprises he is associated with.	

OBJECTS OF THE SCHEME	
Rationale of the Scheme	The Transferor Company is fully held by the Transferee Company / Demerged Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company / Demerged Company. The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalising the corporate structure and, in the process, enhance stakeholder value. The amalgamation of the Transferor Company with and into the Transferee Company and subsequent demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company is, inter-alia, expected to yield the following benefits: * Consolidate the business of the Demerged Undertaking of the Demerged Company in automotive components and products like Drive Train products including

ASIA INVESTMENTS PVT. LTD.

	transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Resulting Company, thereby transforming the Resulting Company from a mono-product suspension company into a diversified, technology-driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range; • Optimize the Resulting Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth; • Enables the Resulting Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs; • Enhancing the Resulting Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies. • Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow

management and efficient utilization of capital;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Create substantial value for stakeholders through EPS accretion; and
- Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities.

Accordingly, the Management of respective companies, have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

The Demerged Company, being the holding company of the Resulting Company, shall indemnify the Resulting Company and keep the Resulting Company indemnified for any liability, claim and demand, if any, relating to any period prior to the Effective Date (as defined hereinafter) which may devolve on the Resulting Company on account of the Demerger as per Part D of the Scheme.

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective companies and their respective shareholders, as contemplated under Section 230(1)(b) of the

	Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.
Details of means of finance	Not applicable
The fund requirement for each of the objects of the issue	Not applicable
Details and reasons for non-deployment or delay in deployment of proceeds or change in utilization of proceeds	Not applicable
Name of the monitoring agency, if any	Not applicable
Terms of issue of convertible security, if any	Not applicable
Number and amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not applicable

SHAREHOLDING PATTERN OF THE COMPANY					
Sr No.	Particulars	Pre-Scheme		Post-Scheme	
		No. of shares	%	No. of shares	%
1	Anfiko Limited on behalf of Anand Automobiles	2,84,30,191	98.02	2,84,30,191	98.02
2	Mrs. Anjali Singh on behalf of Anand Automobiles	1	0.00	1	0.00
3	Anfiko Limited	5,73,333	1.98	5,73,333	1.98
	Total	2,90,03,525	100	2,90,03,525	100

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

AUDITED STANDALONE FINANCIAL STATEMENTS

Amounts in INR Crores

Particulars	1 April, 2025 to 30 September, 2025*	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Total income from operations (net)	320.13	277.80	171.77	124.61
Net Profit / (Loss) before tax and extraordinary items	288.76	236.86	113.97	92.78
Net Profit / (Loss) after tax and extraordinary items	260.35	198.32	95.87	76.53
Equity Share Capital	29.00	29.00	29.00	29.00

Reserves and Surplus	1,129.34	869.36	751.11	697.89
Book Net Worth	1,158.34	898.36	780.12	726.89
Basic earnings per share (Rs.)	89.76	68.38	33.05	26.39
Diluted earnings per share (Rs.)	89.76	68.38	33.05	26.39
Return on net worth (%)	22.48%*	22.08%	12.29%	10.53%
Net asset value per share (Rs.)	399.38	309.74	268.97	250.62

* The numbers pertain to the year-to-date period and accordingly have not been annualised.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Particulars	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Total income from operations (net)	5,273.92	4,317.97	3,528.12
Net Profit / (Loss) before tax and extraordinary items	769.93	669.16	486.82
Net Profit / (Loss) after tax and extraordinary items	626.72	565.33	407.25
Equity Share Capital	29.00	29.00	29.00
Reserves and Surplus	2,881.91	2,449.36	2,013.73
Book Net Worth	3,528.38	3,014.79	2,502.97
Basic earnings per share (Rs.)	177.13	165.91	120.59
Diluted earnings per share (Rs.)	177.13	165.91	120.59
Return on net worth (%)	17.76	18.75	16.27
Net asset value per share (Rs.)	1,216.53	1,039.46	862.99

INTERNAL RISK FACTORS:

1. The Scheme is subject to the conditions / approvals as envisaged under the Scheme. Once such necessary approvals have been sought and conditions fulfilled, it will facilitate the seamless execution of the Scheme, benefiting shareholders.

2. The Transferor Company is presently an unlisted company, and its securities are presently not available for trading on any stock exchange.

3. The Scheme being approved by a shareholders' resolution of the Transferee Company passed at a general meeting in compliance with SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 and other SEBI guidelines, as may be amended from time to time, wherein presently the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

ASIA INVESTMENTS PVT. LTD.

4. NCLT or any regulatory authority may impose conditions or modifications to the Scheme that may affect its intended structure, tax neutrality, or commercial rationale.

5. Creditors, joint-venture partners, lenders, or contract counterparties may object to the Scheme or require consents for assignment/novation of contracts, which may delay or disrupt implementation.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:

1. Total number of outstanding litigations against the company and amount involved

Nature of Cases	No. of outstanding cases	Amount involved (Rs. in Crores)
Criminal proceedings against the company	NIL	NIL
Civil litigation against the company	1	2,57,006/-
Direct and indirect tax proceedings against the company	9	36,33,63,287/-
Disciplinary actions by SEBI or the Stock Exchanges against the company	NIL	NIL

2. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	Disallowance under Section 14A, UK Guest House expenses, and advance tax credit (CIT(A) 4/2018–19)	Income Tax Department	Appeal filed before CIT(A); hearing awaited	₹7,03,30,347
2	Disallowance under Section 14A and UK Guest House expenses (CIT(A) 4/2019–20)	Income Tax Department	Appeal pending before CIT(A); written submissions filed on 27 June 2025	₹6,89,05,683
3	Disallowance under Section 14A and professional expenses (AY 2012–13)	Income Tax Department	ITAT allowed appeal in favour of the company on 27 November 2025	₹6,14,42,033
4	Disallowance under Section 40A(2)(b), TDS credit dispute, and business loss computation	Income Tax Department (NFAC)	Heard by CIT(A) in March 2022; order awaited Follow-up filed in October 2024	₹5,15,88,618
5	Disallowance under Section 14A and professional expenses (AY 2013–14)	Income Tax Department	ITAT allowed appeal in favour of the company on 27 November 2025	₹4,13,17,736

ASIA INVESTMENTS PVT. LTD.

3. Regulatory Action, If any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any – NIL

4. Brief details of outstanding criminal proceedings against Promoters – NIL

ANY OTHER IMPORTANT INFORMATION AS PER THE COMPANY – NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Document are true and correct.

For and on behalf of

Asia Investments Private Limited

Charanjit Singh
Director
DIN: 00017872
Date: 04.02.2026
Place: New Delhi

GABRIEL 60 YEARS SINCE 1961

ANAND

Note in respect of 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 on the shareholders and cost benefit analysis of the Scheme:

1. **OBJECT AND RATIONALE OF THIS SCHEME**

The Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company. The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalising the corporate structure and, in the process, enhance stakeholder value. The amalgamation of the Transferor Company with and into the Transferee Company and subsequent demerger of the Demerged Undertaking of the Transferee Company into the Resulting Company is, inter-alia, expected to yield the following benefits:

- Consolidate the business of the Demerged Undertaking of the Transferee Company in automotive components and products like Drive Train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Resulting Company, thereby transforming the Resulting Company from a mono-product suspension company into a diversified, technology-driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range;
- Optimize the Resulting Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth;

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https://www.anandgroupindia.com/gabrielindia
CIN: L34101PN1961PLC015735

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- Enables the Resulting Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs;
- Enhancing the Resulting Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies;
- Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Create substantial value for stakeholders through EPS accretion; and
- Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities.

Accordingly, the Management of respective companies, have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

The Transferee Company, being the holding company of the Resulting Company, shall indemnify the Resulting Company and keep the Resulting Company indemnified for any liability, claim and demand, if any, relating to any period prior to the Effective Date (as defined hereinafter) which may devolve on the Resulting Company on account of the Demerger as per Part D of the Scheme.

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction

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in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.

2. **Synergies of business of the companies involved in the Scheme**

The implementation of the Scheme would result in the following synergies:

i. The proposed Scheme will enable the integration of the business activities of automotive components and products like drive train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives within the Company;

ii. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the Company to compete on a larger scale in the industry, including better access to export markets and leveraging international customer relationships, thus benefiting the Company and its shareholders including public shareholders at large;

iii. Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;

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iv. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;

v. The Scheme would facilitate the simplification of group structures and reducing administrative redundancies; and

vi. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all.

Thus, the re-structuring is proposed to result in enhanced development and growth of the business of the Company with productive utilization of resources which would be beneficial for all stakeholders.

3. **Impact of the scheme on the shareholders**

i. The Scheme will result in consolidation of identified business of automotive components and other products like Drive Train products including transmissions for EVs, Body In White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Company. The said consolidation will be in the interest of stakeholders of the Company and will provide an increased capability for running this business and pursue growth opportunities.

ii. The Audit Committee also noted that the Scheme is subject to the approval of shareholders of the Company. The Audit Committee was of the opinion that the Scheme is not detrimental to the interest of the shareholders of the Company, including public at large.

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4. **Cost benefit analysis of the scheme.**

The Scheme is expected to provide the long-term benefits such as integration of business activities, economies of scale, operational efficiency, optimum utilization of resources, unlocking growth opportunities, effective management of investments, simplification of group structure thus reducing redundancies, etc., which cannot be quantified. While the Scheme would lead to incurring some costs towards its implementation, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

For Gabriel India Limited

Nilesh Jain
Authorized Signatory

Date: 13/01/2026
Place: Pune

Registered Office:
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https://www.anandgroupindia.com/gabrielindia

Details of Revenue, PAT and EBIDTA of Gabriel India Limited for the previous 3 years as per the standalone audited statement of Accounts

(Rs. in Crores)

Particulars	As per last Audited Financial Year (as on 31.03.2025)	1 year prior to the last Audited Financial Year (as on 31.03.2024)	2 years prior to the last Audited Financial Year (as on 31.03.2023)
Revenue	3643.29	3342.65	2971.74
EBIDTA	324.20	293.00	213.70
Profit after Tax	211.87	185.16	132.35

Thanking you,

Yours faithfully,

For Gabriel India Limited

Atul Jaggi
Director
DIN: 07263848
Date: 14.01.2026
Place : Pune

Registered Office:
Gabriel India Limited
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CIN: L34101PN1961PLC015735

AIPL ANAND

Details of Revenue, PAT and EBIDTA of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) for the previous 3 years as per the audited statement of Accounts.

(Rs. in Crores)

Particulars	As per last Audited Financial Year (as on 31.03.2025)	1 year prior to the last Audited Financial Year (as on 31.03.2024)	2 years prior to the last Audited Financial Year (as on 31.03.2023)
Revenue	277.80	171.77	124.61
EBIDTA	240.939	117.11	95.614
Profit after Tax	198.32	95.87	76.53

Thanking you,

Yours faithfully,

For Asia Investments Private Limited

CHARANJIT SINGH
Director
DIN:00017872

Date: 14.01.2026
Place New Delhi

Registered Office
Asli Milestone, Pune Nashik Highway,
Taluka Khed, Village, Kanri, Pune, Khed,
Maharashtra, India, 410501
CIN: L70200PN1961PLC249503

Corporate Office
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GABRIEL 60 YEARS SINCE 1961

ANAND

Changes in the Shareholding pattern of Transferee Company and Resulting Company between filing of the Draft Scheme with Stock Exchanges and sending Notice to Shareholders.

A. Asia Investments Private Limited (Transferee Company)

There has been no change in the shareholding pattern of the Transferee Company between the date of filing of the Draft Scheme with the Stock Exchanges and the date of sending Notice to the Shareholders.

	As on the date of filing the draft Scheme with the Stock Exchange		As on the date of sending Notice to the Shareholders		Change
Category	No of Shares	% of Shares	No of Shares	% of Shares	
Promoter/ Promoter Group	2,90,03,525	100	2,90,03,525	100	NIL
Public	0	0	0	-	NIL
Total	2,90,03,525	100	2,90,03,525	100	

B. Gabriel India Limited (Resulting Company)

There has been no change in the shareholding pattern of the Resulting Company between the date of filing of the Draft Scheme with the Stock Exchanges and the date of sending Notice to the Shareholders.

	As on the date of filing the draft Scheme with the Stock Exchange		As on the date of Notice to the Shareholders		Change
Category	No. of Shares	% of Shares	No. of Shares	% of Shares	
Promoter/ Promoter Group	7,90,04,167	55	7,90,04,167	55	NIL
Public	6,46,39,773	45	6,46,39,773	45	NIL
Total	14,36,43,940	100	14,36,43,940	100	

For Gabriel India Limited

GABRIEL INDIA LIMITED PUNE

Nilesh Jain
Company Secretary
M. No: F5113

Place: Pune

Registered Office:
Gabriel India Limited
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ANCHEMCO ANAND

Details of Share Capital Built-up of Anchemco India Private Limited (formerly known as Andasia Private Limited)

Equity Share Capital:

Date of Issue	No. of shares issued/ Bought back	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)
17.12.2022	10,000	10	Incorporation	1,00,000
16.08.2023	3,00,00,000	10	Right Issue	3,00,10,000
15.09.2023	1,20,00,000	10	Right Issue	4,20,10,000
13.12.2023	74,00,000	10	Right Issue	4,94,10,000
21.02.2024	76,70,000	10	Right Issue	5,70,80,000
13.03.2024	52,00,000	10	Right Issue	6,22,80,000

For Anchemco India Private Limited (formerly known as Andasia Private Limited)

Dheeraj Bhushan
Director
DIN: 09314484
Date: 01.07.2025
Place: New Delhi

For Anchemco India Pvt. Ltd. Khasra no. 1-4, Sector 2 Parwanoo, HP

ANCHEMCO INDIA PRIVATE LIMITED
[Formerly known as Andasia Private Limited]
1, Sri Aurobindo Marg, Hauz Khas, New Delhi- 110016.
CIN: U34300DL2022PTC408512
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Fax: +91-11-26868040, 26866444

AIPL ANAND

Details of Share Capital Built-up of Asia Investments Private Limited

Equity Share Capital: No issue of Shares from Last 10 Years

Date of Issue	No. of shares Issued	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)
No change in share capital in last 10 years				

For Asia Investments Private Limited

Anshul Bhargava
Company Secretary
M. No. ACS 15731

Date: 01.07.2025
Place: New Delhi

ASIA INVESTMENTS PVT. LTD. New Delhi

Registered Office
ANAND BUSINESS CENTRE
10 Prasad Chambers, Opera House,
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CIN: U70200MH1956PTC206200

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www.anandgroupindia.com

GABRIEL 60 YEARS SINCE 1961

ANAND

Details of Share Capital Built-up of Gabriel India Limited

Equity Share Capital:

Date of Issue	No. of shares issued	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)
No change in shareholding of Gabriel India Limited in last 10 years				

For Gabriel India Limited

Nilesh Jain
Company Secretary
M. No.: F5113

Date: 03/07/2025
Place: Pune

Registered Office:
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ANCHEMCO ANAND

ANCHEMCO INDIA PRIVATE LIMITED
(FORMERLY KNOW AS ANDASIA PRIVATE LIMITED)
CIN:U34103DL2022PTC408512

LIST OF SHAREHOLDERS
AS ON 31ST MARCH 2025

Sr. No.	Shareholder	Number of Shares Held	Face Value per Share (INR)	Percentage of Shareholding
1.	ASIA Investments Private Limited (Through Mr. Charanjit Singh as Auth. Representative)	2,31,05,499	10	37.10
2	ANAND Automotive Private Limited (Through Mr. Jagdish Kumar as Auth. Representative)	3,91,74,500	10	62.90
3	M/S ANCHEMCO ANAND LLP	1	10	0.00
		6,22,80,000		100

BY ORDER OF THE BOARD OF DIRECTORS
ANCHEMCO INDIA PRIVATE LIMITED
(FORMERLY KNOW AS ANDASIA PRIVATE LIMITED)

DHEERAJ BHUSHAN
Digitally signed by DHEERAJ BHUSHAN
Date: 2025.05.15 10:13:29 +05'30'

DHEERAJ BHUSHAN
DIRECTOR
DIN: 09314484

ANCHEMCO INDIA PRIVATE LIMITED

[Formerly known as Andasia Private Limited]

1, Sri Aurobindo Marg, Hauz Khas, New Delhi- 110016.

CIN: U34103DL2022PTC408512

Tel: +91-11-26564542, 26564666
Fax: +91-11-26866040, 26866444

ANCHEMCO ANAND

ANCHEMCO INDIA PRIVATE LIMITED
(FORMERLY KNOW AS ANDASIA PRIVATE LIMITED)
CIN:U341@3DL2022PTC408512

LIST OF SHAREHOLDERS
AS ON 31ST MARCH 2024

Sr. No.	Shareholder	Number of Shares Held	Face Value per Share (INR)	Percentage of Shareholding
1.	ASIA Investments Private Limited (Through Mr Charanjit Singh as Auth. Representative)	2,31,05,499	10	37.10
2	ANAND Automotive Private Limited (Through Mr. Jagdish Kumar as Auth. Representative)	3,91,74,500	10	62.90
3	M/S ANCHEMCO ANAND LLP	1	10	0.00
		6,22,80,000		100

BY ORDER OF THE BOARD OF DIRECTORS
ANCHEMCO INDIA PRIVATE LIMITED
(FORMERLY KNOW AS ANDASIA PRIVATE LIMITED)

DHEERAJ BHUSHAN
DIRECTOR
DIN: 09314484
DATE: 31.03.2024
PLACE: PARWANOO

ANCHEMCO INDIA PRIVATE LIMITED
(Formerly known as Andasia Private Limited)
1, Sri Aurobindo Marg, Hauz Khas, New Delhi- 110016.
CIN: U341@3DL2022PTC408512
Tel: +91-11-2653-1542, 2653-1543
Fax: +91-11-2653-1544

ANCHEMCO ANAND

DETAILS OF SHAREHOLDERS AS ON 31-3-2023

EQUITY SHARE OF RS 10 EACH FULLY PAID

S.NO.	FOLIO NO.	NAME	ADDRESS	NUMBER OF SHARE	AMOUNT PER SHARE	TOTAL AMOUNT (RS.)
1.	1	ASIA INVESTMENTS PRIVATE LIMITED	1 SRI AUROBINDO MARG, HAUZ KHAS, NEW DELHI, DELHI-110016	9999	10/-	99,990/-
2.	2	SACHIN JAIN	B-222 FF VIVEK VIHAR, PHASE-1, DELHI-110095	1	10/-	10/-
					TOTAL:	1,00,000/-

BY THE ORDER OF BOARD OF DIRECTORS
ANCHEMCO INDIA PRIVATE LIMITED
(FORMERLY KNOW ANDASIA PRIVATE LIMITED)

CHARANJIT SINGH
DIRECTOR
DIN: 00017872
ADD: S-116, 2 FLOOR, GREATER KAILASH 2,
NEW DELHI-110016, INDIA

DATE: 21.09.2023
PLACE: NEW DELHI

ANCHEMCO INDIA PRIVATE LIMITED
[Formerly known as Andasia Private Limited]
1, Sri Aurobindo Marg, Hauz Khas, New Delhi- 110016.
CIN: U34103DL2022PTC408512
Tel: +91-11-26504542, 26564666
Fax: +91-11-26866040, 26866444

AIPL ANAND

ASIA INVESTMENTS PRIVATE LIMITED

LIST OF SHAREHOLDERS

As on 31st March 2025

S.No.	Name of the Shareholder	Number of Shareholder	Nominal Value of share	% of Holding
1	Anfilco Limited held shares on behalf of Anand Automobiles	2,84,30,191	10	98.02
2	Mrs. Anjali Singh held shares on behalf of Anand Automobiles	1	10	0.00
3	Anfilco Limited	5,73,333	10	1.98
	Total	2,90,03,525		100

For and on behalf of

Asia Investments Private Limited

Charanjit Singh
Director
DIN: 00017872

ASIA INVESTMENTS PVT. LTD.

Registered Office
ANAND BUSINESS CENTRE
10, Prasad Chambers Opera House,
Mumbai, Maharashtra 400 004 India
CIN: U70200MH1906PTC206200

Corporate Office
ASIA INVESTMENTS PRIVATE LIMITED
1, Sri Aurobindo Marg Hauz Khas,
New Delhi 110 016 India
T: +91 11 26864542, 26564666
F: +91 11 26866040, 26866444
www.anandgroupindia.com

AIPL ANAND

ASIA INVESTMENTS PRIVATE LIMITED

LIST OF SHAREHOLDERS

As on 31st March 2024

S.No.	Name of the Shareholder	Number of Shareholder	Nominal Value of share	% of Holding
1	Anfiko Limited held shares on behalf of Anand Automobiles	2,84,30,191	10	98.02
2	Mr. Deep C Anand held shares on behalf of Anand Automobiles	1	10	0.00
3	Anfiko Limited	5,73,333	10	1.98
	Total	2,90,03,525		100

For and on behalf of

Asia Investments Private Limited

Charanjit Singh
Director
DIN: 00017872

ASIA INVESTMENTS PVT. LTD.

Registered Office
ANAND BUSINESS CENTRE
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Mumbai, Maharashtra 400 004 India
CIN: U74200MH1906PTC206200

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www.anandgroupindia.com

GABRIEL

AIPL ANAND

ASIA INVESTMENTS PRIVATE LIMITED

LIST OF SHAREHOLDERS

As on 31st March 2023

S.No.	Name of the Shareholder	Number of Shareholder	Nominal Value of share	% of Holding
1	Anfilco Limited held shares on behalf of Anand Automobiles	2,84,30,191	10	98.02
2	Mr. Deep C Anand held shares on behalf of Anand Automobiles	1	10	0.00
3	Anfilco Limited	5,73,333	10	1.98
	Total	2,90,03,525		100

For and on behalf of

Asia Investments Private Limited

Charanjit Singh
Director
DIN: 00017872

ASIA INVESTMENTS PVT LTD.

Registered Office
ANAND BUSINESS CENTRE
10, Prasad Chambers, Opera House
Mumbai, Maharashtra 400 004 India
CIN: U70200MH1985PTC036200

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GABRIEL 60 YEARS SINCE 1961

ANAND

Value of Assets and Liabilities of Transferee Company that are being transferred to Resulting Company

INR in Crores

Particulars	As on 31.03.2025
Assets	267.20
Total Assets	267.20
Liabilities	116.93
Free reserves	42.95
Other reserves	38.98
Total liabilities and reserves	198.85

Note:

The above figures are based on the audited financial statements of the Transferee Company / Demerged Company as on 31 March 2025. The Appointed Date for the demerger of the Demerged Undertaking from the Transferee Company / Demerged Company to the Resulting Company is 1 April 2026. Since the appointed date for said demerger is prospective in nature, the figures are merely indicative.

For Gabriel India Limited

GABRIEL INDIA LIMITED PUNE

Nilesh Jain
Company Secretary
M. No: FS113

Date: 21/01/2026
Place: Pune

Registered Office:
Gabriel India Limited
29th Milestone, Pune-Nashik Highway,
Taluka Khed, Village Kuruli, Dist. Pune
410 501 Maharashtra India
T: +91 2135 610700, 610757
https://www.anandgroupindia.com/gabrielIndia
CIN: L34101PN1961PLC015735

Plant Office:
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GABRIEL 60 YEARS SINCE 1961

ANAND

Post-Scheme balance sheet of Transferee Company and Resulting Company

INR in Crores

Particulars	Pre Scheme - as on 31.03.2025		Post Scheme	
	Transferee Company / Demerged Company	Resulting Company	Transferee Company / Demerged Company	Resulting Company
Assets	915.07	1,786.01	819.98	2,053.21
Total Assets	**915.07**	**1,786.01**	**819.98**	**2,053.21**
Liabilities	16.72	629.27	16.72	746.20
Equity share capital	29.00	14.36	29.00	17.72
Securities premium	6.98	27.19	6.98	27.18
Free reserves	845.04	1,115.21	818.29	1,158.16
Other reserves	17.33	-	(51.01)	103.96
Total equity and liabilities	**915.07**	**1,786.01**	**819.98**	**2,053.21**

Note:

The above figures are basis the audited financial statements of the Transferee Company / Demerged Company and Resulting Company as on 31 March 2025. The Appointed Date for the demerger of the Demerged Undertaking from the Transferee Company / Demerged Company to the Resulting Company 1 April 2026. Since the appointed date for said demerger is prospective in nature, the figures are merely indicative.

For Gabriel India Limited

GABRIEL INDIA LIMITED PUNE

Nilesh Jain
Company Secretary
M. No: F5113

Date: 21/01/2026
Place: Pune

Registered Office:
Gabriel India Limited
29th Milestone, Pune-Nashik Highway,
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GABRIEL 60 YEARS SINCE 1961

ANAND

To,
Manager - Listing Compliance
National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E).
Mumbai-400 051
(Company Code- GABRIEL)

Additional Requirements

Part-A

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	NA	-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes	Refer Annexure -38A
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No	There is no arrangement or agreement between the companies involved in the Scheme (including their creditors, shareholders, promoters, directors, etc.) that may have any implications on the Scheme or on the shareholders of Gabriel India Limited. Further, the Scheme does not pertain to any arrangement with creditors.

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not applicable	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable
5.	Built up for reserves viz Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes	Refer Annexure 38B
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes	Refer Annexure 38C
7.	The built up of the accumulated losses over the years, certified by CA.	Not Applicable	There are no accumulated losses and hence, the stated requirements are not applicable
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	Sections 230-232 of the Companies Act, 2013 read with IndAS 103 prescribed u/s 133 of the Companies Act, 2013. Refer to Annexure 1B
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes	Refer Annexure 38D

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks
10.	Whether the Board of unlisted company has taken the decison regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	No	The Board of Unlisted Companies involved in the Scheme, Asia Investments Private Limited and Anchemco India Private Limited (Formerly Known as Andasia Private Limited)) have not taken any decision regarding the issuance of Bonus Shares
11.	List of comparable companies considered for comparable companies' multiple method.	Yes	Refer page 10 of valuation report given by KPMG Valuation services LLP which is attached as **Annexure 2A.** Refer para 8.5 (i and iii) on page 15 of valuation report given by BDO Valuation Advisory LLP which is attached as **Annexure 2.**
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes	Refer **Annexure 38E**
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No	No action is/ was taken/ pending by any Govt / Regulatory body/ Agency against the Companies involved in the Scheme for the period of recent 8 years.
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not applicable	The Demerged Company is a private limited company and not a listed entity, hence, this question is not applicable.
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.		Refer page 9 of valuation report given by KPMG Valuation services LLP which is attached as **Annexure 2A.** Refer para 9 on page 17 of valuation report given by BDO Valuation Advisory LLP which is attached as **Annexure 2.**

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Yes	The basis of division shall be mutually decided by the Boards of Directors of the Resulting Company and the Demerged Company Further, the appointed date for the demerger is April 1, 2026, which is a prospective date; hence, the basis of division cannot be determined at the time of filing documents with the stock exchange.
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement	Yes	Refer para 6 of Audit Committee report as attached in Annexure 6 and for change in public shareholding Refer to Annexure 38D.
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	No	The Composite Scheme of Arrangement is a tax neutral and hence, there is no Tax/other liability/benefit arising to the entities involved in the Composite Scheme of Arrangement.
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes	Refer page 11 of valuation report given by KPMG Valuation services LLP which is attached as Annexure 2A Refer para 8 on page 14 of valuation report given by BDO Valuation Advisory LLP which is attached as Annexure 2
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	Refer Annexure 38F
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes	Refer Annexure 38G

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www.gabrielindia.com
CIN: L34101PN1961PLC015795

Plant Office:
Gabriel India Limited
29th Milestone, Pune-Nashik Highway,
Taluka Khed Village Kuruli, Distt. Pune
410 501 Maharashtra India
T: +91 2135 610700, 610757
www.gabrielindia.com

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	Resulting Company confirms that the arrangement proposed in the Composite Scheme of Arrangement is yet to be executed. Refer Annexure 3&H

For Gabriel India Limited



Nilesh Kumar Jain

Company Secretary

M. No: F5113

Date: 08/07/2025

Place: Pune

Registered Office:
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29th Milestone, Pune-Nashik Highway,
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410 501 Maharashtra India
T: +91 2135 610700, 610757
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CIN: L34101PN1961PLC015735

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SCV & Co. LLP
CHARTERED ACCOUNTANTS

B-41, Panchsheel Enclave, New Delhi-110017
T. +91-11-41749444
E-delhi@scvindia.com • W: www.scvindia.com

To,
The Board of Directors
Asia Investments Private Limited
Anand Business Centre,
10 Prasad Chambers Opera House,
Mumbai, Maharashtra- 400004

Subject: Statutory Auditor's Certificate on the proposed accounting treatment specified in the Composite Scheme of Arrangement in respect to amalgamation Archemco India Private Limited ("Transferor Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "the Company") and demerger of the Demerged Undertaking from the Company to Gabriel India Limited ("Resulting Company") and their respective shareholders ("Scheme")

1. This certificate is issued in accordance with the terms of our agreement dated 19th June , 2025 with Asia Investments Private Limited (CIN: U70200MH1966PTC206200) (hereinafter the "Company"), having its registered office at Anand Business Centre, 10 Prasad Chambers Opera House, Mumbai, Maharashtra- 400004.

2. We, SCV & Co. LLP, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified in Clauses 11 and clause 23 of the Composite Scheme of Arrangement for Amalgamation of Archemco India Private Limited ("Transferor Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "the Company") and Demerger of Demerged Undertaking of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) into Gabriel India Limited ("Resulting Company") and their respective shareholders (hereinafter referred to as the " Scheme") as approved by the Board of Directors in their meeting held on 30th June 2025, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles in India.

3. A certified true copy of the abstract of the Scheme capturing the proposed accounting treatment specified in the Scheme, as attached herewith in Annexure A, has been initialed and stamped by us for identification purpose only.

Responsibility of the Management of the Company

4. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards (Ind AS) 103 – 'Business Combinations' as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as aforesaid, and other applicable accounting standards, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ('NCLT'), BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

SCV & Co. LLP New Delhi Chartered Accountants

Statutory Auditor's Responsibility

5. Our responsibility is only to examine and to provide a reasonable assurance whether the proposed accounting treatment specified in the Scheme, referred to above, complies with the applicable, Indian Accounting Standards (Ind AS) 103 – 'Business Combinations' as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable accounting standards as stated under "Annexure A" to this certificate. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated.

Opinion

9. Based on our examination and according to the information and explanations given to us, along with the representation provided by the management, in our opinion, the accounting treatment contained in Clause [11] of Part C and Clause [23] of Part D of the Scheme (refer "Annexure A"), is in compliance with the applicable Indian Accounting Standards (Ind AS) 103 – 'Business Combinations' as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable accounting standards.

Restriction on use

10. This certificate is issued at the request of the Company for onward submission by the Company to the jurisdictional National Company Law Tribunal, Mumbai bench, SEBI, BSE and NSE in connection with the Composite Scheme of Arrangement. Our report should not be used for any other purpose or by any person other than the addressee of this report without our prior consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For SCV & Co. LLP.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SCV & Co. LLP * New Delhi * Chartered Accountants

(SUNNY SINGH)
PARTNER
MEMBERSHIP No. 516834
ICAI UDIN: 25516834BMMKDO9586

PLACE: NEW DELHI
DATED: 30TH JUNE, 2025

GABRIEL

Annexure- "A"

Relevant Extract of proposed accounting treatment specified in the Composite Scheme of Arrangement in respect to amalgamation Anchanco India Private Limited ("Transferor Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "the Company") and demerger of the Demerged Undertaking from the Company to Gabriel India Limited ("Resulting Company") and their respective shareholders (" Scheme")

Clause 11 of Part C of the Scheme :

ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date 1, the Transferee Company shall account for the amalgamation of the Transferor Company into and within its books of accounts as per the "Pooling of Interest Method" in compliance with Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner-

11.1. As on the Appointed Date 1, the Transferee Company shall record all the assets (including intangible assets), liabilities and reserves (if and to the extent applicable) of the Transferor Company vested in it pursuant to this Scheme at the carrying values appearing in the consolidated financial statements of the Transferee Company.

11.2. The identity of the reserves pertaining to the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date 1, at the carrying values appearing in the consolidated financial statements of the Transferee Company.

11.3. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company deposits / loans and advances / any other balances, if any, between the Transferor Company and the Transferee Company as appearing in the books of the Transferee Company shall stand cancelled.

ASIA INVESTMENTS PVT. LTD. NEW DELHI

SCV & Co. LLP New Delhi Chartered Accountants

11.4. The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf.

11.5. The difference between the assets, liabilities and reserves recorded in terms of Clauses 11.1 and 11.2 above, and the cancellation of inter-company transactions and investments in Clauses 11.3 and Clause 11.4 above shall be recorded as "Capital Reserve", and shall be classified and presented separately from other capital reserves recorded in the books of the Transferee Company. Any negative capital reserve shall be adjusted against the retained earnings in the books of accounts of the transferee company.

11.6. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies and the difference shall be quantified and adjusted in the Capital Reserve.

11.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, from the beginning of the comparative period in the financial statements. However, in case where the acquisition of the Transferor Company has been consummated subsequent to the beginning of the comparative period in the financial statements, as aforementioned, the prior period information shall be restated only from the date of acquisition of the respective companies.

11.8. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable Indian Accounting Standard.





Clause 23 of Part D of the Scheme:

ACCOUNTING TREATMENT

23.1 In the books of the Demerged Company

The Demerged Company shall account for transfer of Demerged Undertaking to the Resulting Company in its books of accounts as per Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India and on the date as determined in accordance with Ind AS, more specifically as under:

i. All the assets, liabilities, and reserves pertaining to the Demerged Undertaking as on the Appointed Date 2, and recorded in the books of the Demerged Company, shall be reduced at their carrying amounts.

ii. To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Resulting Company and Demerged Undertaking of the Demerged Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Demerged Company for the reduction of such assets or liabilities as the case may be.

iii. Any difference in the carrying amounts of assets, liabilities, and reserves pertaining to the Demerged Undertaking so reduced as mentioned above, shall, after giving effect to Clause 23.1.(ii) above, be recorded as "Capital Reserve" in the books of the Demerged Company.

For Asia Investments Private Limited

Director
DIN: 00017872
Date :30.06.2025
Place : New Delhi

AMAR GARG & CO
CHARTERED ACCOUNTANTS

Office No. : 135, F.F, JMD Megapolis IT Park,
Sector-48, Sohna Road, Gurugram - 122018 (HR)
Mobile : 9818798008, 0124-4146787
E-mail : gargje@yahoo.com
: amargarg78@gmail.com

To,

Gabriel India Limited
29th Milestone, Pune-Nashik Highway, Kuruli,
Khed, Pune,
Maharashtra, India - 410501

Certification of details/ documents for submission to BSE Limited and National Stock in relation to the Composite Scheme of Arrangement between Anchemco India Private Limited (formerly known as Andasia Private Limited) ("Transferor Company") and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company") and their respective shareholders under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

1. We Amar Garg & Co., Chartered Accountants, have been requested by Gabriel India Limited ("Company") having its registered office at the above-mentioned address, to certify the details and documents to be filed by the Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, for the Composite Scheme.
2. We have been provided with relevant documents in relation to the Scheme and, we hereby certify the following information:
   Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement - Refer **Appendix I**
3. This certificate is issued at the request of the Company in relation to the proposed Composite Scheme under Section 230 to 232 of the Companies Act, 2013 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20,2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **Amar Garg & Co.**
Chartered Accountants
Firm Registration No. 036856N

CA AMAR NATH GARG
Proprietor
Membership No. 502865
UDIN: **25502865BMINZN8353**

AMAR GARG & CO * Chartered Accountants * FRN-036856N * GURUGRAM

Date: 07.07.2025
Place: Gurgaon

Appendix-I

Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, as per the financial statements as on March 31,2025:

Amount (Rs. In Crores)

Particulars	Pre -scheme		
Name of the Company	Anchemco India Private Limited (formerly known as Andasia Private Limited)	Asia Investments Private Limited	Gabriel India Limited
Total Assets	240.44	915.07	1,786.01
Total Liabilities	162.02	16.71	629.27
Revenue#	289.41	277.80	3,673.20
Networth*	78.42	881.02	1,156.75

Amount (Rs. In Crores)

Particulars	Post -scheme**		
Name of the Company	Anchemco India Private Limited (formerly known as Andasia Private Limited)	Asia Investments Private Limited	Gabriel India Limited
Total Assets	Merged into the Transferee Company, hence not applicable	820.22	2,053.21
Total Liabilities		16.72	746.20
Revenue#		277.80	3,962.61
Networth*		854.27	1203.01

Revenue is including other income for the year ended March 31, 2025

** The actual numbers may vary, as the Appointed Date for Part D of the Scheme is a prospective date, i.e., April 1, 2026.

* "Net Worth" is defined under section 2(57) ofthe Companies Act, 2013

For **Amar Garg & Co.**
Chartered Accountants
Firm Registration No. 036856N

CA AMAR NATH GARG
Proprietor
Membership No. 502865
UDIN:**25502865BMINZN8353**

Date: 07.07.2025
Place: Gurgaon

AMAR GARG & CO
CHARTERED ACCOUNTANTS

Office No. : 135, F.F, JMD Megapolis IT Park,
Sector-48, Sohna Road, Gurugram - 122018 (HR)
Mobile : 9818798008, 0124-4146787
E-mail : gargje@yahoo.com
: amargarg78@gmail.com

To,

The General Manager,

Department of Corporate Services,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai – 400 001.

(Company Code- 505714)

Certification of details/ documents for submission to BSE Limited and National Stock in relation to the Composite Scheme of Arrangement between Anchemco India Private Limited (Formerly known as Andasia Private Limited) ("Transferor Company") and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company") and their respective shareholders under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

Dear Sir,

It is hereby certified the write-up on the history of the Amalgamation of Anchemco India Private Limited (Formerly known as Andasia Private Limited) (the "Transferor Company") with and into Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme); and Demerger of Automotive Undertaking (as defined hereinafter) of Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme) into Gabriel India Limited (the "Resulting Company") post effectiveness of the Scheme is as follows:

It is certified that, Resulting Company was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956, on 24th February, 1961, vide Corporate Identity Number (CIN) L34101PN1961PLC015735, and was subsequently converted into a public limited company, having registered office at 29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune, Maharashtra, India - 410501.

The Resulting Company is engaged in the business of manufacture and distribution of ride control products catering to all segments in the automotive industry. The equity shares of the Resulting Company are listed on BSE Ltd and National Stock Exchange of India Limited. It is a subsidiary of the Transferee Company / Demerged Company.

Yours Faithfully,

For Amar Garg & Co.

Chartered Accountants

Firm Registration No. 036856N

CA AMAR NATH GARG

Proprietor

Membership No. 502865

Date: 07.07.2025

Place: Gurgaon

UDIN: 25502865BMINZK8129

AMAR GARG & CO
CHARTERED ACCOUNTANTS

Office No. : 135, F.F. JMD Megapolis IT Park,
Sector-48, Sohna Road, Gurugram - 122018 (HR)
Mobile : 9818798008, 0124-4146787
E-mail : gargje@yahoo.com
: amargarg78@gmail.com

To,

The General Manager,

Department of Corporate Services,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai – 400 001.

(Company Code- 505714)

Certification of details/ documents for submission to BSE Limited and National Stock in relation to the Composite Scheme of Arrangement between Anchemco India Private Limited (Formerly known as Andasia Private Limited) ("Transferor Company") and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company") and their respective shareholders under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

Dear Sir,

It is hereby certified the write-up on the history of the Amalgamation of Anchemco India Private Limited (Formerly known as Andasia Private Limited) (the "Transferor Company") with and into Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme); and Demerger of Automotive Undertaking (as defined hereinafter) of Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme) into Gabriel India Limited (the "Resulting Company") post effectiveness of the Scheme is as follows:

It is certified that, Demerged Company was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956, on 25th January, 1966, vide Corporate Identity Number (CIN) U70200MH1966PTC206200, having registered office at Anand Business Centre, 10 Prasad Chambers,

Opera House, Mumbai, Maharashtra, India - 400004. The Transferee Company / Demerged Company is primarily engaged in making investments in subsidiaries / joint ventures and providing management advisory services.

Yours Faithfully,

For AMAR GARG & CO

Chartered Accountants

Firm Registration No. 036856N

CA AMAR NATH GARG

Prop.

Membership No: 502865

Place: Gurgaon

Date: 01.07.2025

UDIN: 25502865BMINZE2648

AMAR GARG & CO
CHARTERED ACCOUNTANTS

Office No. : 135, F.F, JMD Megapolis IT Park,
Sector-48, Sohna Road, Gurugram - 122018 (HR)
Mobile : 9818798008, 0124-4146787
E-mail : gargje@yahoo.com
: amargarg78@gmail.com

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
(Company Code- 505714)

Certification of details/ documents for submission to BSE Limited and National Stock in relation to the Composite Scheme of Arrangement between Anchemco India Private Limited (Formerly known as Andasia Private Limited) ("Transferor Company") and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company") and their respective shareholders under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

Dear Sir,

It is hereby certified the write-up on the history of the Amalgamation of Anchemco India Private Limited (Formerly known as Andasia Private Limited) (the "Transferor Company") with and into Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme); and Demerger of Automotive Undertaking (as defined hereinafter) of Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme) into Gabriel India Limited (the "Resulting Company") post effectiveness of the Scheme is as follows:

It is certified that, Transferor Company was incorporated as a private limited company under the provisions of the Companies Act, 2013, on 17th December, 2022, vide Corporate Identity Number (CIN) U34103DL2022PTC408512, having registered office at 1 Aurobindo Marg, Hauz Khas, New Delhi, India - 110016. The Transferor Company is engaged in the manufacture and supply of brake fluids, radiator coolants, diesel exhaust fluids / ad-blue, and products include Polyurethane (PU) and Polyvinyl Chloride (PVC) adhesives primarily for filtration products and sound insulation applications. The Transferor Company is fully held by the Transferee Company / Demerged Company and its wholly owned subsidiary. Transferor Company is under the process of shifting its registered office from Delhi to the State of Maharashtra.

Yours Faithfully,

For Amar Garg & Co.

Chartered Accountants

Firm Registration No.: 036856N

Amar Nath Garg

Proprietor

Membership No. 502865

Date: 01.07.2025

Place: Gurgaon

UDIN: **25502865BMINYU2507**

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
Gabriel India Limited
19th Milestone,
Pune-Nashik Highway
Village Koruli, Taluka – Khed,
Pune – 410501, Maharashtra.

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Arrangement with SEBI Listing Regulations and the applicable accounting standards

1) This certificate is issued in accordance with the terms of our agreement dated June 30, 2025.

2) We, the statutory auditors of Gabriel India Limited (hereinafter referred to as "the Company" or the "Resulting Company"), have examined the proposed accounting treatment specified in clauses 23.2 of the Draft Composite Scheme of Arrangement between Anchemco India Private Limited (the "Transferor Company"), Asia Investments Private Limited (the "Transferee Company"), Gabriel India Limited and their respective shareholders (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on June 30, 2025, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 SEBI (the "Master Circular"), and the applicable accounting standards specified under Section 133 of the Act (the "applicable accounting standards") and other generally accepted accounting principles. We have digitally signed the Draft Scheme for identification purpose only.

Management's Responsibility

3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations and the Master Circular, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditor's Responsibility

4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 23.2 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles

5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune – 411 006
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digambar Marg, Bahadur Shah Zafar Marg, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Opinion

7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, we confirm that the accounting treatment contained in clause 23.2 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.

Restriction on Use

8) Our work was performed solely to assist you in meeting the requirements of the Act and the Master Circular to enable the Company to file the Draft Scheme with the Stock Exchanges and the National Company Law Tribunal (NCLT). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company

9) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Stock Exchanges and the NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership No.: 108391
UDIN : 25108391BMMJGA6149
Place: Pune
Date: June 30, 2025

GABRIEL

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ANCHEMCO INDIA PRIVATE LIMITED

(FORMERLY KNOWN AS ANDASIA PRIVATE LIMITED)

("TRANSFEROR COMPANY")

AND

ASIA INVESTMENTS PRIVATE LIMITED

("TRANSFEREE COMPANY" FOR PART C OF THE SCHEME AND "DEMERGED COMPANY" FOR PART D OF THE SCHEME)

AND

GABRIEL INDIA LIMITED

("RESULTING COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER)

(A) PREAMBLE

This Composite Scheme of Arrangement ("Scheme") is presented under Sections 230-232 other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder and provides, inter alia, for the following:

- Amalgamation of Anchemco India Private Limited (formerly known as Andapa Private Limited) (the "Transferor Company") with and into Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme); and
- Demerger of Automotive Undertaking (as defined hereinafter) of Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme) into Gabriel India Limited (the "Resulting Company").

(B) PARTS OF THE SCHEME

This Scheme is divided into the following parts:

Part A deals with the description of the companies and the rationale for the Scheme;

Part B deals with the definitions and the share capital of the companies involved in the Scheme;

Part C deals with the amalgamation of the Transferor Company with and into the Transferee Company, the consequent dissolution of the Transferor Company without being wound up and matters incidental thereto;

Part D deals with the demerger of Demerged Undertaking of the Demerged Company into the Resulting Company and matters incidental thereto;

Part E deals with the general terms and conditions applicable to this Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected herewith.

PART A – GENERAL

1. DESCRIPTION OF THE COMPANIES

1.1. Anchemco India Private Limited (formerly known as Andasia Private Limited) (the "Transferor Company") was incorporated as a private limited company under the provisions of the Companies Act, 2013, on 17th December, 2022, vide Corporate Identity Number (CIN) U34103DL2022PTC408512, having registered office at 1 Aurobindo Marg, Kaus Khas, New Delhi, India - 110016. The Transferor Company is engaged in the manufacture and supply of brake fluids, radiator coolants, diesel exhaust fluids (DEF) / ad-blue, and products include Polyurethane (PU) and Polyvinyl Chloride (PVC) adhesives primarily for filtration products and sound insulation applications. The Transferor Company is fully held by the Transferee Company / Demerged Company and its wholly owned subsidiary. The Transferor Company is under the process of shifting its registered office from Delhi to the State of Maharashtra.

1.2. Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme), was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956, on 25th January, 1966, vide Corporate Identity Number (CIN) U70200MH1966PTC206200, having registered office at Anand Business Centre, 10 Prasad Chambers, Opera House, Mumbai, Maharashtra, India – 400004. The Transferee Company / Demerged Company is primarily engaged in making investments in subsidiaries / joint ventures and providing management advisory services.

1.3 Gabriel India Limited (the "Resulting Company") was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956, on 28th February, 1961, vide Corporate Identity Number (CIN) L34101PN1961PLC015735, and was subsequently converted into a public limited company, having registered office at 29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune, Maharashtra, India - 410501. The Resulting Company is engaged in the business of manufacture and distribution of ride control products catering to all segments in the automotive industry. The equity shares of the Resulting Company are listed on BSE Ltd and National Stock Exchange of India Limited. It is a subsidiary of the Transferee Company / Demerged Company.

2. OBJECT AND RATIONALE OF THIS SCHEME

The Transferor Company is fully held by the Transferee Company / Demerged Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company / Demerged Company. The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalising the corporate structure and in the process, enhance stakeholder value. The amalgamation of the Transferor Company with and into the Transferee Company and subsequent demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company is, inter-alia, expected to yield the following benefits:

- Consolidate the business of the Demerged Undertaking of the Demerged Company in automotive components and products like Curve Train products including transmissions for EVs, Body In White and NVF Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Resulting Company, thereby transforming the Resulting Company from a mono-product suspension company into a diversified, technology-driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range;

- Optimize the Resulting Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth;

- Enables the Resulting Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs;

- Enhancing the Resulting Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies;

- Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Create substantial value for stakeholders through EPS accretion; and
- Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities.

Accordingly, the Management of respective companies, have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

The Demerged Company, being the holding company of the Resulting Company, shall indemnify the Resulting Company and keep the Resulting Company indemnified for any liability, claim and demand, if any, relating to any period prior to the Effective Date (as defined hereinafter) which may devolve on the Resulting Company on account of the Demerger as per Part D of the Scheme.

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.

Price Waterhouse Chartered Accountants LLP NAAC - 5001 Pune

PART B – DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning

3.1 "Act" means the Companies Act, 1956, and / or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force;

3.2 "Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority (*defined hereinafter*), statutory authority, court, tribunal having jurisdiction over the parties involved in the Scheme; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the parties involved in the Scheme as may be in force from time to time;

3.3 "Appointed Date 1" means April 1, 2025, or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme.

3.4 "Appointed Date 2" means April 1, 2026, or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;

3.5 "Appointed Dates" means Appointed Date 1 and Appointed Date 2.

3.6 "Appropriate Authority" means:

a. the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;

b. any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities, and

c. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority including (without limitation) SEBI (as defined hereinafter) and the NCLT (as defined hereinafter);

3.7 "Board of Directors" or "Board" means the Board of Directors of the Transferor Company, Transferee Company / Demerged Company or the Resulting Company, as the case may be, and shall include a duly constituted committee(s) thereof;

3.8 "BSE" shall mean BSE Limited;

3.9 "Companies" means collectively the Transferor Company, Transferee Company / Demerged Company and the Resulting Company;

3.10 "Demerger" means the transfer by way of demerger in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 of the Demerged Undertaking hereinafter defined in Clause 3.12 below;

3.11 "Demerged Company" means Asia Investments Private Limited, a private limited company incorporated under the Act on 25th January, 1966, vide Corporate Identity Number (CIN) U70200MH1966PTC206200, having registered office at Anand Business Centre, 10 Prasad Chambers, Opera House, Mumbai, Maharashtra, India - 400004;

3.12 "Demerged Undertaking" or "Automotive Undertaking" means business undertaking, on a going concern basis, in relation to the Demerged Company, engaged in the business of automobile products as specified below, including the business of the Transferor Company vested in the Transferee Company / Demerged Company pursuant to the Amalgamation in accordance with Part C of this Scheme, along with all the related assets, identified investments, tangible and intangible assets, including intellectual property rights, liabilities and obligations, of whatsoever nature and kind, of the Demerged Company belonging to, or forming part of, or

relating or appertaining to, or attributable to the Demerged Undertaking of Demerged Company as on the Appointed Date 2, including specifically the following:

i. all assets of the Demerged Undertaking, whether movable properties, real or personal, corporeal or incorporeal, in possession, or in reversion, present, future, contingent, tangible or intangible, including intellectual property rights, investments of the Demerged Company in Dana Anand India Private Limited, Henkel Anand India Private Limited and Anand CY Myutec Automotive Private Limited, and shall exclude investment of the Demerged Company in the Resulting Company and any other investments of the Demerged Company not specified herein, and shall also exclude any immoveable properties of the Demerged Company apart from leasehold land situated at Plots 19E, 19F and 19G, situated at Parwanoo, Himachal Pradesh 173220, and industrial sheds situated at Shed No. 1-4, Sector 2, Industrial Area, Parwanoo, Himachal Pradesh 173220;

ii. all debts, borrowings, obligations and liabilities, including contingent liabilities, whether present or future, whether secured or unsecured, of Demerged Company pertaining to the Demerged Undertaking;

iii. in cases of general or multi-purpose borrowings, if any, (in the nature of loans as on the date of approval of the Scheme by the Boards of the respective companies) of the Demerged Company, the same shall be attributed in the same proportion in which the value of the assets transferred in the Demerger to the total value of the assets of the Demerged Company immediately before the Demerger, as may be decided by the Board upon effectiveness of the Scheme;

iv. all books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Demerged Undertaking;

v. all permanent employees employed by Demerged Company pertaining to the Demerged Undertaking, as identified by the Board of Directors of Demerged Company, as on the Effective Date,

vi. all security deposits or other entitlements, if any, in connection with or relating to Demerged Company pertaining to the Demerged Undertaking; and

vii. all legal or other proceedings of whatsoever nature that pertain to the Demerged Undertaking;

3.13 "Effective Date" means the date on which last of the conditionalities specified in Clause 34 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause;

3.14 "Encumbrance" means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "Encumber" shall be construed accordingly;

3.15 "Governmental Authority" means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority;

3.16 "Indian Accounting Standards" means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof,

Price Waterhouse Chartered Accountants LLP IN/IN AAG-1001 FRN 012754N/N500013 * Pune *

9

3.17 "Merger" or "Amalgamation" means the merger or amalgamation in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961, of the Transferor Company with and into the Transferee Company;

3.18 "NSE" means National Stock Exchange of India Limited.

3.19 "NCLT" means Hon'ble National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Companies, as constituted and authorised as per the provisions of the Act for approving the Scheme under Sections 230 to 232 and other applicable provisions of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 read with Section 60 and other applicable provisions of the Act, as may be applicable;

3.20 "Record Date" means the date to be fixed by the Board of the Resulting Company in consultation with the Board of the Demerged Company thereof for the purpose of determining the members of the Demerged Company to whom new shares to be allotted pursuant to the Scheme;

3.21 "Residual Business" means all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company apart from the Demerged Undertaking.

3.22 "Resulting Company" means Gabriel India Limited, a listed public limited company incorporated under the Act on 24th February, 1961, vide Corporate Identity Number (CIN) L34101PN1961PLC015735, having registered office at 29th Milestone, Pune-Nashik Highway, Kuruli Khed, Pune, Maharashtra, India – 410501, and having its equity shares listed on BSE and NSE,

3.23 "Scheme" or "the Scheme" or "this Scheme" or "Composite Scheme of Arrangement" means this Composite Scheme of Arrangement, as amended or modified, in its present form submitted to the NCLT for approval, with or without any modifications, as may be approved orimposed or directed by the NCLT or any other appropriate authority;

3.24 "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;





3.25 "Stock Exchanges" means BSE and NSE;

3.26 "Taxation" or "Tax" or "taxes" means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction of tax at source, collection of tax at source, advance tax, minimum alternate tax, self-assessment tax, tax on regular assessment, minimum alternate tax credit or otherwise or attributable directly or primarily to Transferor Company or the Demerged Company pertaining to the Demerged Undertaking, as the case may be or any other person and all penalties, charges, costs and interest relating thereto;

3.27 "Tax Laws" means all the applicable laws, acts, rules and regulations dealing with taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Customs Act 1969, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws / regulations dealing with taxes / duties / levies of similar nature;

3.28 "Transferee Company" means Asia Investments Private Limited, a private limited company incorporated under the Act on 25th January, 1966, vide Corporate Identity Number (CIN) U70200MH1966PTC206200, having registered office at Anand Business Centre, 10 Prasad Chambers, Opera House, Mumbai, Maharashtra, India - 400004;

3.29 "Transferor Company" means Anchemco India Private Limited (formerly known as Andasia Private Limited), a private limited company incorporated under the Act on 17th December, 2022, vide Corporate Identity Number (CIN) U24103DL2022PTC408522, having registered office at 1 Aurobindo Marg, Hauz Khas, New Delhi, India - 110016,

3.30 "Transition period" means period starting from the Appointed Dates till the Effective Date

3.31 In this Scheme, unless the context otherwise requires:

3.31.1 References to clauses, unless otherwise provided, are to the clauses to this Scheme;





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3.31.2 Headings, subheadings, titles, subtitles to clauses and sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

3.31.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

(a) any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board and for the time being in force;

(b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

(c) all statutory instruments or orders made pursuant to a statutory provision; and

(d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

3.31.4 Unless the context otherwise requires:

(a) the singular shall include the plural and vice versa, and references to one gender include all genders;

(b) references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership or employee representative's body (whether or not having separate legal personality);

(c) reference to days, months and years are to calendar days, calendar months and calendar years, respectively;

(d) in the event there is an ambiguity or conflict relating to the interpretation of any particular matter in this Scheme between a specific clause and a general clause, the interpretation of the specific clause in the Scheme dealing with such matter will take precedence and govern the interpretation and application of such matter;

(e) any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form, the words "include" and "including" are to be construed without limitation; and

(f) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

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3.32. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

4.1 The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the respective Appointed Dates, as defined under respective part of this Scheme in accordance with Section 232(6) of the Act.

4.2 The merger of the Transferor Company with and into the Transferee Company as per Part C of the Scheme shall be in accordance with Section 2(1B) and 47 of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) and 47 of the Income Tax Act, 1961, at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961, shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

4.3 The demerger of Demerged Undertaking of Demerged Company into the Resulting Company as per Part D of the Scheme shall be in accordance with Section 2(19AA) and 47 of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(19AA) and 47 of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961, shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.





5 SHARE CAPITAL

5.1 The share capital structure of Transferor Company as on 31st March, 2025, is as under

Particulars	Amount (INR)
Authorised share capital	
6,30,00,000 equity shares of INR 10 each	63,00,00,000
Total	63,00,00,000
Issued, subscribed and, paid-up share capital	
6,22,80,000 equity shares of INR 10 each fully paid up	62,28,00,000
Total	62,28,00,000

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

5.2 The share capital structure of Transferee Company / Demerged Company as on 31st March, 2025, is as under:

Particulars	Amount (INR)
Authorised share capital	
7,15,67,000 equity shares of INR 10 each	71,56,70,000
1,99,950 equity shares of INR 100 each	1,99,95,000
630 equity shares of INR 50,000 each	3,15,00,000
5,500 cumulative redeemable preference shares of INR 100 each	5,50,000
2,850 1% non-cumulative non-convertible redeemable preference shares of INR 100 each	2,85,000
2,00,000 11% non-cumulative non-convertible redeemable preference shares of INR 100 each	2,00,00,000
39,75,000 1% non-cumulative non convertible redeemable preference shares of INR 10 each	3,97,50,000
50,300 12% non-cumulative non-convertible redeemable preference shares of INR 10 each	5,03,000

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25,000 12% redeemable preference shares of INR 10 each	2,50,000
34,00,000 7% non-cumulative non-convertible redeemable preference shares of INR 10 each	3,40,00,000
2,50,000 unclassified shares of INR 10 each	25,00,000
Total	**86,52,50,000**
Issued, subscribed and, paid-up share capital	
2,90,03,525 equity shares of INR 10 each	29,00,35,250
Total	**29,00,35,250**

As on the date of approval of the Scheme by the Board of Directors of the Transferee Company / Demerged Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company / Demerged Company.

5.3 The share capital structure of Resulting Company as on 31st March, 2025, is as under:

Particulars	Amount (INR)
Authorised share capital	
15,00,00,000 equity shares of INR 1 each	15,00,00,000
1,00,000 redeemable preference shares of INR 100 each	1,00,00,000
Total	**16,00,00,000**
Issued, subscribed and, paid-up share capital	
14,36,43,940 equity shares of INR 1 each fully paid up	14,36,43,940
Total	14,36,43,940

As on the date of approval of the Scheme by the Board of Directors of the Resulting Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Resulting Company.





PART C – AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

6. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

6.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company, along with all the assets, liabilities, contracts, arrangements, employees, permits licences, records, approvals, etc., being an integral part of the Transferor Company, shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date 1, the assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc. of the Transferor Company by virtue of and in the manner as provided in this Scheme

6.2. Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date 1:

a. All the properties and Assets of the Transferor Company, moveable or immoveable, tangible or intangible, balance in bank, cash or investments including but not limited to investment in subsidiaries, if any) and other Assets of whatsoever nature and tax credits, advance taxes paid, self-assessment tax, tax on regular assessment, MAT, credit including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, leases, private land tenancy rights, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, will vest in the Transferee Company without any further act or deed so as to become the business, properties and assets of the Transferee Company

b. All the movable assets of the Transferor Company or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company, to the end and intent that the property therein passes to the

Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

c. All other movable properties of the Transferor Company including investments, if any, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee Company. All investments of the Transferor Company shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.

d. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Company shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Company shall automatically and without any

other order to the effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice to the provisions of the above clauses, in respect of such of the assets and properties of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and / or delivery, the same shall be so transferred by the Transferor Company and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.

e. All debts including term loans, working capital facilities, liabilities, contingent liabilities, duties, Taxes (including any TDS deducted or collected on behalf of the Transferor Company etc.), GST liabilities, and obligations of the Transferor Company, as on the Appointed Date 1, whether provided for or not in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date 1 but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date 1 the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

f. All intangible assets including various business or commercial rights, customer contracts, software and other intangible assets belonging to the Transferor Company, whether recorded in the books of the Transferor Company or not, shall be transferred to and vested with the Transferee Company and shall include intellectual property rights, customer relationship, goodwill, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, trade record and all other rights, claims, powers in relation to or enjoyed by or granted in favour of the Transferor Company.

g. In so far as the various incentives including those already applied, granted, availed, utilized for under any government schemes and inclusive of all corresponding documentation such as applications, eligibility letters, sanction letters, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed,





granted by any Government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date 1.

h. The Transferee Company may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Transferor Company has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

i. In so far as loans and borrowings of the Transferor Company are concerned, which are to be vested in the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had raised such loans and availed such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Company, which in turn shall make payments to the respective creditors.

j. The vesting of the assets comprised in the Transferor Company in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided

(i) The existing securities, mortgages, charges, encumbrances or liens, if any, created by the Transferor Company after the Appointed Date 1 and during the Transition Period, in terms of this Scheme over the assets comprised in the Transferor Company or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Transferee Company, and such

Encumbrances shall not relate or attach to any of the other assets, of the Transferor Company.

(ii) In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Company which have been encumbered in respect of the transferred Liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme have not been encumbered in respect of the transferred Liabilities, such assets shall remain unencumbered and the existing encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

(iii) In so far as the existing security in respect of the loans or borrowings and other liabilities relating to the Transferor Company are concerned, such security shall, without any further act, instrument or deed be continued with the Transferee Company. The Transferor Company and the Transferee Company shall file necessary particulars and / or modification[s] of charge with the Registrar of Companies to give formal effect to the above provisions, if required.

(iv) The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and / or superseded by the foregoing provisions.

k. With effect from the Appointed Date 1 and during the Transition Period, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to which the

Transferor Company is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto for continuation of operations of the Transferor Company by the Transferee Company without any hindrance or disruption after the Transition Period. The Transferee Company shall enter into and / or issue and / or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation to which the Transferor Company will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

l. With effect from the Appointed Date 1 and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, inclusive of all corresponding documentation such as applications, eligibility letters, sanction letters, if any, in relation to the Transferor Company shall stand vested in and / or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date 1 as if the Transferee Company was originally entitled to all such benefits under such scheme and / or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Company. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.

m. Taxes as per the Tax Laws of the Transferor Company to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date 1 related to the Transferor Company shall be vested with the Transferee Company.

n. All Taxes paid or payable by the Transferor Company in respect of the operations and / or the profits of the Transferor Company before the Appointed Date 1 shall be on account of the Transferor Company and in so far as it relates to the tax payment, whether by way of deduction at source, collection at source, advance tax self-assessment tax, tax on regular assessment or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operations of the Transferor Company after the Appointed Date 1, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

o. On and from the Appointed Date 1, if any certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate on the basis of entries appearing in the Form 26AS if any relating to the Transferor Company is received in the name of the Transferor Company, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.

p. Upon the Scheme becoming effective, the Transferor Company shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

q. All intangible assets belonging to but not recorded in the books of account of the Transferor Company and all intangible assets arising or recorded in the process of the amalgamation in books of account of Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961, and the Transferee Company shall be eligible for depreciation on the same at the prescribed rates.

r. On and from the Appointed Date 1, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Company, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The Liabilities of the Transferor Company as on the Appointed Date 1 shall stand vested in the Transferee Company, save as otherwise in respect of the Liabilities which were met by the Transferor Company

during the Transition Period, which shall be construed to have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.

k. Upon the coming into effect of the Scheme and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees etc. of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company or any project owned or promoted by the Transferor Company may be eligible and which have not lapsed and are vested, subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company as the case may be, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary thereof. The Transferee Company may enter into and / or issue and / or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novation, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Company's obligations under all existing contracts, deeds, agreements, licenses, and other such instruments as the new obligor replacing the original obligor, i.e., the Transferor Company.

l. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company.

u. It is hereby clarified that the vesting of the Transferor Company in the Transferee Company shall be on a going concern basis.

7. STAFF & EMPLOYEES

7.1. The Transferee Company will take over all the staff in the service of the Transferor Company immediately preceding Effective Date, and that they shall become the staff and employees of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such staff or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

7.2. The equitable interest in accounts / funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, shall be identified, determined and vested with the respective trusts / funds of the Transferee Company and such employees shall be deemed to have become members of such trusts / funds of Transferee Company. Until such time, the Transferor Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Company to the relevant funds of the Transferor Company.

7.3 The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

8. LEGAL PROCEEDINGS

8.1. If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company or by anything in this Scheme, but the said proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Company if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

8.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

8.3 After the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company in the matters pertaining to the period prior to the Appointed Date 1.

9. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF THE TRANSFEROR COMPANY:

The transfer and vesting of the business of the Transferor Company and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Company after the Appointed Date 1 to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company after the Appointed Date 1 as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act shall take effect from the Appointed Date 1 unless the NCLT otherwise directs.

10. CONSIDERATION / ISSUE OF SHARES

10.1. The Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary. The Transferee Company cannot issue its shares to its wholly-owned subsidiary in terms of the provisions of Section 19 of the Act. Therefore, no shares shall be issued as consideration for the amalgamation of the Transferor Company with the Transferee Company.

10.2. Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further application, act or deed.

11 ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date 1, the Transferee Company shall account for the amalgamation of the Transferor Company into and within its books of accounts as per the "Pooling of Interest Method" in compliance with Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

11.1. As on the Appointed Date 1, the Transferee Company shall record all the assets (including intangible assets), liabilities and reserves (if and to the extent applicable) of the Transferor Company vested in it pursuant to this Scheme at the carrying values appearing in the consolidated financial statements of the Transferee Company.

11.2. The identity of the reserves pertaining to the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date 1, at the carrying values appearing in the consolidated financial statements of the Transferee Company.

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GABRIEL INDIA LIMITED PUNE

11.3. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company deposits / loans and advances / any other balances, if any, between the Transferor Company and the Transferee Company as appearing in the books of the Transferee Company shall stand cancelled

11.4. The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf

11.5. The difference between the assets, liabilities and reserves recorded in terms of Clauses 11.1 and 11.2 above, and the cancellation of inter-company transactions and investments in Clause 11.3 and Clause 11.4 above shall be recorded as "Capital Reserve", and shall be classified and presented separately from other capital reserves recorded in the books of the Transferee Company. Any negative capital reserve shall be adjusted against the retained earnings in the books of accounts of the transferee company.

11.6. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies and the difference shall be quantified and adjusted in the Capital Reserve.

11.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamations, as stated above, from the beginning of the comparative period in the financial statements. However, in case where the acquisition of the Transferor Company has been consummated subsequent to the beginning of the comparative period in the financial statements, as aforementioned, the prior period information shall be restated only from the date of acquisition of the respective companies.

11.8. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable Indian Accounting Standard

12. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY WITH THE AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

12.1 Upon the Scheme becoming effective, the authorised share capital of Transferor Company will get amalgamated with that of Transferee Company without payment of any additional fees and duties as the said fees and duties have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the ROC and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act. Upon the Scheme coming into effect, the office of the Registrar of Companies shall immediately take note of the consolidation of authorised share capital of the Transferor Company and enhance the authorised share capital of the Transferee Company accordingly in its records

12.2. It is clarified that approval of this Scheme by the members of the Transferee Company under Sections 230 to 232 of the Act shall be deemed be sufficient for the alteration of the Memorandum and Articles of Association of the Transferee Company under Sections 13, 14, 61 and 64 and other applicable provisions of the Act and any other consents and approvals required in this regard

13. CONDUCT OF BUSINESS

13.1 Transferor Company as Trustee

With effect from the Appointed Date 1 and up to and including Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Transferor Company or any part thereof save and except in the ordinary

course of business as carried on by them as on the date of filing of this Scheme with the NCLT or the written consent of the Transferee Company has been obtained.

13.2. Profit or Losses up to Effective Date

With effect from the Appointed Date 1 and up to and including the Effective Date, all profits or incomes accruing or arising to or all expenditure or losses incurred or arising, as the case may be, by the Transferor Company shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company

13.3. Taxes

a. All taxes paid or payable by the Transferor Company in respect of the operations and / or profits of the business before the Appointed Date 1 and from the Appointed Date 1 till the Effective Date, shall be on account of the Transferor Company and in so far as it relates to the tax payment by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date 1, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

b. Any refund under Income Tax Act, 1961, or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company and due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 1 shall also belong to and be received by the Transferee Company

c. All tax benefits of any nature, duties, cesses or any other like payments or deductions available to the Transferor Company under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction / Collection at Source, Advance Tax, Self-Assessment Tax, Tax on regular assessment, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been an account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the

account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

13.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

13.5. Upon the Scheme becoming effective, the main objects as well as relevant incidental objects of the Memorandum of Association of the Transferor Company shall form part of Memorandum of Association of Transferee Company

14 CHANGE IN THE OBJECT CLAUSE OF THE TRANSFEREE COMPANY

14.1. Upon the Scheme becoming effective, the object clause of the Memorandum of Association of the Transferee Company shall stand altered, modified and amended pursuant to Sections 13 and 232 and other applicable provisions of the Act, to include the following object in Clause III of the Memorandum.

"To carry on business of manufacturers, producers, purchasers, sellers, importers, exporters, distributors, dealers, commission agents and market representatives in all forms of coolants, brake fluids, diesel exhaust fluids (adblue), adhesives, sealants, chemicals, coatings and products like PVC, automotive lubricants, greases, engine oils, gear oils, white oils, PU, petroleum jelly, engine coolant, machine coolants and to design, develop, assemble, manufacture, build, repair, sell, service, distribute all types of bodies, frames, compartments cabinets, other containers for all types of automobiles & to deal in all types of automobile care products like paint, polishing, wax, rust repellants, stain remover, teflon polish and windshield glass cleaner, car wash shampoo, eau de cologne and cleaners and other cleansing compounds and also to deal in pharma & hygiene products like sanitizers, disinfectants, cleaners etc. and to purchase or otherwise acquire, own, import, all materials, substances, chemicals, appliances, machines, containers and such other articles and apparatus and things capable of being used in such business."

14.2 It is clarified that approval of this Scheme by the members of the Transferee Company under Sections 230 to 232 of the Act shall be deemed be sufficient for the alteration of the object clause of the Memorandum of Association of the Transferee Company under Section 13 and other applicable provisions of the Act and any other consents and approvals required in this regard

15 ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS

14.3. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company are a party, subsisting or having effect immediately before the amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed

14.4. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf

16. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as if done and executed on its behalf.

17. MATTERS RELATING TO SHARE CERTIFICATES

The share certificates, if any, held by the shareholders of the Transferor Company shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company. [can be deleted if no physical share certificates]

18 DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme being sanctioned by an order made by the NCLT under Sections 230 to 232, the Transferor Company shall stand dissolved without being wound up, without any further act, instrument or deed and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. Upon Part C of the Scheme becoming effective, the shares of the Transferor Company shall (whether in electronic form and / or in the physical form) stand cancelled, and the name of the Transferor Company shall be struck off from the Registrar of Companies' records.





PART D – DEMERGER OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

19. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

19.1. With effect from the Appointed Date 2 and upon Part D of this Scheme coming into effect, the Demerged Undertaking (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand demerged from Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in Resulting Company as a going concern, so as to vest in Resulting Company, all the rights, titles, interests and obligations pertaining to Demerged Undertaking, pursuant to Sections 230 to 232 of the Act and any other relevant provisions of the Act and the order of the NCLT sanctioning the Scheme, subject however to subsisting charges, if any.

19.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, and upon Part D of this Scheme coming into effect and with effect from the Appointed Date 2:

a. All assets of the Demerged Undertaking, tangible or intangible, balance in bank, cash or investments and other assets of whatsoever nature and tax credits, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under income tax and / or any other statutes, incentives of the Demerged Company in relation to Demerged Undertaking, if any, will vest in the Resulting Company without any further act or deed so as to become the business, properties and assets of the Resulting Company.

b. All the movable assets pertaining to Demerged Undertaking which are capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Resulting Company to the end and intent that the property therein passes to the Resulting Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Resulting Company accordingly.

c. All other movable properties pertaining to the Demerged Undertaking, including investments in shares, securities, liquid assets, mutual funds, bonds and other securities sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the order of this Scheme becoming effective and by operation of law become the properties of the Resulting Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Resulting Company. All investments of the Demerged Undertaking shall be recorded in the name of the Resulting Company by operation of law as transmission in favor of the Resulting Company as a successor in interest and any documents of title in the name of the Demerged Company in relation to Demerger Undertaking shall also be deemed to have been mutated and recorded in the name of the Resulting Company to the same extent and manner as originally held by the Demerged Company in relation to Demerged Undertaking and enabling the ownership, right, title and interest therein as if the Resulting Company was originally the Demerged Company in relation to Demerged Undertaking. The Resulting Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard

d. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favor of Demerged Undertaking of the Demerged Company, shall stand vested in or transferred automatically to the Resulting Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favor of the Resulting Company as if the same were originally given by, issued to or executed in favor of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, tax registrations, permits, permissions or approvals or consents required to carry on the operations of Demerged Undertaking of the Demerged Company shall automatically and without any other order

to this effect, vest into and become available to the Resulting Company pursuant to this Scheme becoming effective in accordance with the terms thereof.

e. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, self-assessment tax, tax on regular assessment, TDS deducted and / or collected on behalf of the Demerged Company in relation to Demerged Undertaking, etc., if any), liabilities and obligations of the Demerged Company, in relation to Demerged Undertaking, as on the Appointed Date 2, whether provided for or not, in the books of accounts of the Demerged Company in relation to Demerged Undertaking, and all other liabilities pertaining to the Demerged Undertaking of the Demerged Company which may accrue or arise after the Appointed Date 2 but which relates to the Transition Period, shall, pursuant to the Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Resulting Company, so as to become as from the Appointed Date 2 the debts, liabilities, contingent liabilities, taxes, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Undertaking of the Demerged Company, and the Resulting Company undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company in relation to Demerged Undertaking and to keep the Demerged Company in relation to Demerged Undertaking indemnified at all times from and against all such debts, liabilities, contingent liabilities, duties, Taxes and obligations of the Demerged Company in relation to Demerged Undertaking from all actions, demands and proceedings in respect thereto.

f. The Resulting Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Demerged Company in relation to Demerged Undertaking has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

g. In so far as loans and borrowings of the Demerged Company in relation to Demerged Undertaking pertaining to the loans and liabilities, which are to be vested to the Resulting Company shall, without any further act or deed, become loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall

be and stand vested in and shall be exercised by or against the Resulting Company as if it had raised such loans and availed such borrowings. Thus, the primary obligation to redeem or repay such loans and borrowings upon the Scheme becoming effective shall be that of the Resulting Company.

h. The vesting of the assets comprised in the Demerged Company in relation to Demerged Undertaking to the Resulting Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.

i. The securities, mortgages, charges, encumbrances or liens or those, if any, in relation to Demerged Undertaking after the Appointed Date 2 and during the Transition Period, if applicable, in terms of this Scheme, over the assets comprised in the Demerged Company in relation to Demerged Undertaking, or any part thereof, shall be vested in the Resulting Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Resulting Company, and such Encumbrances shall not relate or attach to any of the other assets of the Demerged Company in relation to Demerged Undertaking.

j. In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrances shall, without any further act, instrument or deed, be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Company in relation to Demerged Undertaking which have been Encumbered in respect of the transferred liabilities as transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Company in relation to Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

k. In so far as the existing securities in respect of the loans or borrowings of the Demerged Company in relation to Demerged Undertaking and other liabilities relating to the

Demerged Company in relation to Demerged Undertaking are concerned, such securities shall, without any further act, instrument or deed be continued with the Resulting Company. The Demerged Company in relation to Demerged Undertaking and the Resulting Company shall file necessary particulars and / or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

l. The foregoing provisions insofar as they relate to the vesting of liabilities with the Resulting Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and / or superseded by the foregoing provisions.

m. With effect from the Appointed Date 2 and during the Transition Period, if applicable, subject to the other provisions of the Scheme, all approvals, including but not limited to quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature of which the Demerged Company in relation to Demerged Undertaking is a party, or the benefit to which the Demerged Company in relation to Demerged Undertaking may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Resulting Company and may be enforced fully and effectively as if instead of the Demerged Company in relation to Demerged Undertaking, the Resulting Company had been a party or beneficiary thereto so as to continuation of operations of the Demerged Company in relation to Demerged Undertaking by the Resulting Company without any hindrance or disruption after the Transition Period. The Resulting Company shall enter into and / or issue and / or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation to which the Demerged Company in relation to Demerged Undertaking will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme if so required or if it becomes necessary. Further, the Resulting Company shall be deemed to be authorised to execute any such deeds, writings, endorsements or confirmations on behalf of the Demerged Company in relation to Demerged Undertaking and to implement or carry out all formalities required on the part of the Demerged Company in relation to Demerged Undertaking to give effect to the provisions of this Scheme. In case a question arises as to whether a specific asset or

liability or contracts or employee, pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Company in relation to Demerged Undertaking shall be decided by the Boards of the Demerged Company and the Resulting Company, or any committee constituted thereof. A certificate issued by the Board or the committees thereof in this respect shall be conclusive evidence of the matter.

n. All Taxes paid or payable by the Demerged Company in relation to Demerged Undertaking in respect of the operations and / or the profits of the Demerged Company in relation to Demerged Undertaking before the Appointed Date 2 shall be on account of the Demerged Company in relation to Demerged Undertaking and in so far as it relates to the Tax payment whether by way of deduction at source, advance tax, self-assessment tax, tax on regular assessment or otherwise howsoever by the Demerged Company in relation to Demerged Undertaking in respect of the profits or activities or operations of the Demerged Company in relation to Demerged Undertaking and after the Appointed Date 2, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall in all proceedings be dealt with accordingly

o. On and from the Appointed Date 2, if any certificate for tax deducted at source or any other tax credit certificate on the basis of entries appearing in the Form 26AS if any relating to the Demerged Company in relation to Demerged Undertaking is received in the name of the Demerged Company in relation to Demerged Undertaking, it shall be deemed to have been received by the Resulting Company, which alone shall be entitled to claim credit for such tax deducted or paid

p. Upon the Scheme becoming effective, the Resulting Company shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

q. On and from the Appointed Date 2, the benefit of all balances relating to Taxes under the Tax Laws pertaining to the Demerged Company in relation to Demerged Undertaking, if any, shall stand vested in the Resulting Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Resulting Company. The

liabilities of the Demerged Company in relation to Demerged Undertaking as on the Appointed Date 2 shall stand vested in the Resulting Company, save as otherwise in respect of the liabilities which were met by the Demerged Company in relation to Demerged Undertaking during the Transition Period, which shall be construed to have been met by the Resulting Company as if the transaction giving rise to the said liability was a transaction carried out by the Resulting Company.

r. Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature of the Demerged Company in relation to Demerged Undertaking, to which the Demerged Company in relation to Demerged Undertaking is a party or to the benefit of which the Demerged Company in relation to Demerged Undertaking may be eligible, and which are subsisting or have effect before the Appointed Date 2 and during the Transition Period, if applicable, shall continue in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company in relation to Demerged Undertaking, the Resulting Company had been a party or beneficiary thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature of the Demerged Company in relation to Demerged Undertaking, to which the Demerged Company in relation to Demerged Undertaking is a party or to the benefit of which the Demerged Company in relation to Demerged Undertaking may be eligible, and which are subsisting or have effect immediately before the Appointed Date 2, shall be on account of the Demerged Company in relation to Demerged Undertaking and after the Appointed Date 2, the same shall be on account of the Resulting Company and shall, in all proceedings, be dealt with accordingly.

s. If any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature of the Demerged Company in relation to Demerged Undertaking owns or to which the Demerged Company in relation to Demerged Undertaking is a party, is/are not be transferred to the Resulting Company for any reason whatsoever, the Demerged Company in relation to Demerged Undertaking shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other

instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected

k. On and from the Effective Date, and till such time that the name of the bank accounts pertaining to Demerged Undertaking of the Demerged Company has been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company pertaining to Demerged Undertaking in the name of the Demerged Company and for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company in relation to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.

l. It is hereby clarified that the vesting of Demerged Undertaking of the Demerged Company in the Resulting Company shall be on a going concern basis.

19.3. Upon the Scheme becoming effective all approvals / consents taken by the Demerged Company from its Board and shareholders pursuant to any provision of the Act for entering into any agreement, contract, arrangement in relation to its Demerged Undertaking would be deemed approval / consent by the Board and shareholders of the Resulting Company under the Act and no specific approval under the Act would be required.

19.4. This Part D of the Scheme has been drawn up to comply with the conditions relating to 'demerger' as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme

20 STAFF, WORKMEN & EMPLOYEES

20.1. Upon the Scheme coming into effect, all staff, employees and workers of the Demerged Company pertaining to the Demerged Undertaking in service (including but not limited to permanent, temporary or contractual) immediately preceding the Effective Date shall be deemed to have become staff, employees and workers of the Resulting Company with effect from the Appointed Date 2, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them as a part of the Demerged Undertaking of the Demerged Company immediately preceding the transfer.

20.2. The equitable interest in accounts / funds of the staff, employees and workers, if any, whose services are vested with the Resulting Company, relating to superannuation, provident fund, gratuity fund and other funds similar in nature, shall be identified, determined and vested with the respective trusts / funds of the Resulting Company and such staff, employees and workers shall be deemed to have become members of such trusts / funds of the Resulting Company. Until such time the Resulting Company in relation to the Demerged Undertaking may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Demerged Undertaking to the relevant funds of the Demerged Company in relation to the Demerged Undertaking.

20.3. The Resulting Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances, referred to above, in relation to the Demerged Undertaking.

21 LEGAL PROCEEDINGS

21.1. Upon the Scheme coming into effect, if any suit, appeal or other legal proceedings of whatsoever nature by or against the Demerged Company in relation to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company in relation to the Demerged Undertaking as if this Scheme had not been made. In the event that the legal proceedings referred to herein require the Demerged Company in relation to the Demerged Undertaking and the Resulting Company to be jointly treated as parties thereto, the Resulting Company shall be added as party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company in relation to the Demerged Undertaking.

21.2 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company in relation to the Demerged Undertaking.

21.3. After the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the Demerged Undertaking.

22 THE TRANSFER OF DEMERGED UNDERTAKING NOT TO AFFECT TRANSACTIONS / CONTRACTS CONCLUDED BY OR AGAINST THE DEMERGED COMPANY AFTER THE APPOINTED DATE 2

The transfer and vesting of the Demerged Undertaking under Clause 19 thereof and the continuance of the said proceedings by or against the Resulting Company hereof shall not affect any transaction or proceedings already concluded by or against the Demerged Company after the Appointed Date 2 to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done or executed by the Demerged Company in relation to the Demerged

Undertaking after the Appointed Date 2 as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date 2 unless the NCLT otherwise directs.

23. ACCOUNTING TREATMENT

23.1. In the books of the Demerged Company

The Demerged Company shall account for transfer of Demerged Undertaking to the Resulting Company in its books of accounts as per Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India and on the date as determined in accordance with Ind AS, more specifically as under:

i. All the assets, liabilities, and reserves pertaining to the Demerged Undertaking as on the Appointed Date 2, and recorded in the books of the Demerged Company, shall be reduced at their carrying amounts.

ii. To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Resulting Company and Demerged Undertaking of the Demerged Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Demerged Company for the reduction of such assets or liabilities as the case may be.

iii. Any difference in the carrying amounts of assets, liabilities, and reserves pertaining to the Demerged Undertaking so reduced as mentioned above, shall, after giving effect to Clause 23.1.(ii) above, be recorded as "Capital Reserve" in the books of the Demerged Company.

23.2. In the books of the Resulting Company

Notwithstanding anything to the contrary herein, the Resulting Company shall give effect to the Scheme in its books of account in accordance with Appendix C to Ind AS 103 (Business





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Combinations), other relevant Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India.

24. CONSIDERATION

24.1. Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on the Record Date, shall, without any further act, deed or thing be issued and allotted as under:

"1158 fully paid equity shares of Rs. 1 each of Resulting Company, for every 1000 equity shares of Rs. 10 each held in the Demerged Company"

24.2 Equity shares shall be issued by the Resulting Company in dematerialized form to those shareholders of the Demerged Company who hold shares of the Demerged Company in dematerialized form, into the account in which the Resulting Company shares are held or such other account as is intimated by the shareholders of the Demerged Company and / or its Registrar. All those shareholders who hold shares of the Demerged Company in physical form shall provide the details of their shareholding to the Resulting Company. However, if no such details have been provided to the Resulting Company by the shareholders of the Demerged Company holding shares in physical form on or before the Record Date, then the Resulting Company shall allot the corresponding new equity shares to the demat account of the trust or the trustee of Resulting Company to be settled by the Resulting Company ("Trust") who shall hold these shares in trust for the benefit of such shareholders. The new equity shares held by the Trust shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trust, along with such other documents as may be required. Any benefit in the form of dividend, bonus shares etc. accrued by the Trust in respect of these shares shall also be transferred to such shareholder.

24.3. The Resulting Company shall take necessary steps to increase or alter or re classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares

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required to be issued and allotted by it under this Scheme. The approval of this Scheme by the equity shareholders of the Resulting Company under Sections 230 to 232 of the Act shall be deemed to constitute due compliance with the provisions of Section 61 and other applicable provisions of the Act, and no separate resolution shall be required for such increase in authorized share capital to facilitate the issuance of shares as contemplated under the Scheme.

24.4. The equity shares in the Resulting Company to be issued to the shareholders of the Demerged Company pursuant to Clause 24.1 above shall be subject to the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu with the existing equity shares of the Resulting Company, including dividend rights.

24.5. Approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of section 62 of the Act and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

24.6. The approval of this Scheme by the equity shareholders of the Demerged Company and the Resulting Company under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

24.7. Equity shares to be issued by the Resulting Company pursuant to this Scheme in respect of any equity shares of the Demerged Company and which are held in abeyance, if any under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be held in abeyance by the Resulting Company.

24.8. If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares by the Resulting Company in accordance with Clause 24.7 above, the Board of the Resulting Company shall round up such fractions to the next whole number and issue aggregate equity shares, as the case may be, to the demat account of the trust or the trustee of Resulting Company to be settled by the Resulting Company ("Trust"), who shall hold such equity shares, as the case may be, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in

the market at such price or prices and on such time or times within ninety (90) days from the date of allotment. It is further clarified that the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Trust shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Demerged Company in proportion to their respective fractional entitlements.

24.9 The equity shares of the Resulting Company to be issued in terms of this Scheme will be listed and / or admitted to trading on the Stock Exchanges where the shares of the Resulting Company are already listed and / or admitted to trading, subject to necessary approvals under the regulations issued by the SEBI and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Resulting Company

24.10. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, shall be empowered prior to or even subsequent to the Appointed Date 2, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the date of issuance of shares by the Resulting Company to the shareholders of the Demerged Company, in order to remove any difficulties arising to the transferees of the shares in relation to the shares issued by the Resulting Company. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of the Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.

24.11. In the event that the Resulting Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of this Scheme, the share exchange ratio as per Clause 24.1 for the equity shares to be issued in the Resulting Company to the shareholders of the Demerged Company shall be adjusted accordingly to take into account the effect of any such corporate actions.

24.12. The shares of Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system until listing / trading permission has been provided by the Stock Exchanges, as the case may be

24.13 Pursuant to the issuance of equity shares of the Resulting Company as mentioned above under Clause 24.1, the shareholders of the Demerged Company shall become the shareholders of the Resulting Company

25. CONDUCT OF BUSINESS

25.1. The Demerged Company in relation to the Demerged Undertaking as Trustee

With effect from the Appointed Date 2 and up to and including the Effective Date, if the Appointed Date 2 is prior to the Effective Date, the Demerged Company in relation to the Demerged Undertaking shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Demerged Company in relation to the Demerged Undertaking on account of and for the benefit of and in trust for, the Resulting Company, as the Resulting Company is taking over the business as going concern. The Demerged Company in relation to the Demerged Undertaking shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Demerged Company in relation to the Demerged Undertaking or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if written consent of the Resulting Company has been obtained.

25.2. Profit or Losses up to Effective Date

With effect from the Appointed Date 2 and up to and including the Effective Date, if the Appointed Date 2 is prior to the Effective Date, all profits or incomes accruing or arising to the Demerged Company in relation to the Demerged Undertaking or all expenditure or losses incurred or arising, as the case may be, by the Demerged Company in relation to the Demerged Undertaking shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be of the Resulting Company

25.3. Taxes

All taxes paid or payable by the Demerged Company in relation to the Demerged Undertaking in respect of the operations and / or profits of the business before the Appointed Date 2 shall be on account of the Demerged Company in relation to the Demerged Undertaking and in so far as it relates to the tax payment by the Demerged Company in relation to the Demerged Undertaking in respect of the profits or activities or operation of the business after the Appointed Date 2, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall in all proceedings be dealt with accordingly.

Any refund under Income Tax Act, 1961, or other applicable laws or regulations dealing with taxes allocable or related to the business of the Demerged Company in relation to the Demerged Undertaking and due to the Demerged Company in relation to the Demerged Undertaking consequent to the assessment made on the Demerged Company in relation to the Demerged Undertaking shall also belong to and be received by the Resulting Company.

All taxes, benefits of any nature, duties, cesses or any other like payments or deductions available to the Demerged Company in relation to the Demerged Undertaking under any Tax Laws up from the Appointed Date 2 up to the Effective Date, if the Appointed Date 2 is prior to the Effective Date, shall be deemed to have been an amount of or paid by the Resulting Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Resulting Company upon the passing of the order by the NCLT.

26. CHANGE IN THE OBJECT CLAUSE OF THE RESULTING COMPANY

26.1 Upon the Scheme becoming effective, the object clause of the Memorandum of Association of the Resulting Company shall stand altered, modified and amended pursuant to Sections 13 and 232 and other applicable provisions of the Act, to include the following object in Clause III of the Memorandum:

"To carry on business of manufacturers, producers, purchasers, sellers, importers, exporters, distributors, dealers, commission agents and market representatives in all forms of coolants, brake fluids, diesel exhaust fluids (adblue), adhesives, sealants, chemicals, coatings and products like PVC, automotive lubricants, greases, engine oils, gear oils, white oils, PU, petroleum jelly, engine coolant, machine coolants and to design, develop, assemble, manufacture, build, repair, sell, service, distribute all types of bodies, frames, compartments, cabinets, other containers for

all types of automobiles & to deal in all types of automobile care products like paint, polishing, wax, rust repellants, stain remover, teflon polish and windshield glass cleaner, car wash shampoo, eau de cologne and cleaners and other cleaning compounds and also to deal in pharma & hygiene products like sanitizers, disinfectants, cleaners etc. and to purchase or otherwise acquire, own, import all materials substances, chemicals, appliances, machines, containers and such other articles and apparatus and things capable of being used in such business."

26.2. It is clarified that approval of this Scheme by the members of the Resulting Company under Sections 230 to 232 of the Act shall be deemed be sufficient for the alteration of the object clause of the Memorandum of Association of the Resulting Company under Section 13 and other applicable provisions of the Act and any other consents and approvals required in this regard.

27. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS

27.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds agreements and other instruments of whatever nature pertaining to the Demerged Undertaking to which the Demerged Company is a party, subsisting or having effect immediately before the Demerger, shall remain in full force and effect against or, as the case may be, in favour of the Resulting Company and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company pertaining to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

27.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the

Demerged Company pertaining to the Demerged Undertaking shall stand transferred to the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

28 DIVIDEND, BONUS / RIGHT SHARES

28.1. The Demerged Company shall be permitted to declare and pay dividends to its shareholders in respect of the accounting period prior to the Appointed Date 2.

28.2. Till such time as the Scheme becomes effective, the Demerged Company shall not, except with the consent of the Board of Directors of the Resulting Company, issue or allot any right shares or bonus shares.

29 RESIDUAL BUSINESS

29.1. The Residual Business, including all the assets, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by the Demerged Company.

29.2 Any legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date 2 or which may be instituted in future and relating to the Residual Business shall be continued and enforced by or against the Demerged Company and the Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company. In the event any such proceeding, or claim is initiated or brought against the Resulting Company, the Demerged Company shall reimburse and indemnify the Resulting Company against all such claims / liabilities in respect thereof.

PART E - GENERAL TERMS AND CONDITIONS

30. SEQUENCING OF EVENTS

Upon coming into effect of the Scheme and with effect from the Appointed Date 1 for Part C and Appointed Date 2 for Part D of the Scheme, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:

30.1. filing of certified copies of the order(s) of the NCLT with the Registrar of Companies by each of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company, pursuant to which, this Composite Scheme of Arrangement shall become effective;

30.2. amalgamation of Transferor Company with and into the Transferee Company in accordance with Part C of the Scheme;

30.3. transfer of the respective authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with Part C of the Scheme;

30.4. dissolution of the Transferor Company without being wound up, in accordance with Part C of the Scheme;

30.5. demerger of Demerged Undertaking of Demerged Company into the Resulting Company in accordance with Part D of the Scheme; and

30.6. issue and allotment of equity shares of the Resulting Company to the shareholders of the Demerged Company as of the Record Date in accordance with Part D of this Scheme.

31. APPLICATION TO NCLT

31.1 Necessary joint applications and joint petitions by the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall be made for the sanction of

this Scheme to the NCLT, under the provisions of law and to obtain all approvals as may be required under the Applicable Law.

31.2. It is prayed to the NCLT to sanction this Scheme, with or without modification.

32. MODIFICATION OR AMENDMENTS TO THE SCHEME

32.1. Subject to approval of NCLT, the respective Board or the respective authorized representative appointed by the respective Board, may assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose, and the said respective Board and after dissolution of the Transferor Company (without winding up), the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

32.2. In the event of any of the conditions that may be imposed by the NCLT or other authorities which the companies involved in this Scheme may find unacceptable for any reason, in whole or in part, then the companies involved in this Scheme are at liberty to withdraw the Scheme. In such a case, the Transferor Company, the Transferee Company / Demerged Company and / or the Resulting Company shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Company, the Transferee Company / Demerged Company and / or the Resulting Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other.

33. DECLARATION OF DIVIDEND, BONUS ETC.

33.1. The companies involved in this Scheme shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of

dividend otherwise than as aforesaid by the companies involved in this Scheme shall be subject to the prior approval of the Board of Directors of respective companies involved in this Scheme and in accordance with applicable laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by any of the companies involved in this Scheme to their respective shareholders. Further, the Demerged Company shall be entitled to any dividend pertaining to dividends declared by the companies forming a part of investments pertaining to the Demerged Undertaking, if such dividends pertain to a period prior to the Appointed Date, irrespective of whether such dividends are declared by such companies prior to the Scheme becoming effective or subsequent to the same.

33.2. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the companies involved in this Scheme to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the companies involved in this Scheme and subject, wherever necessary, to the approval of the respective shareholders of the companies involved in this Scheme.

34 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

Unless otherwise decided (or waived) by the relevant parties, the Scheme is conditional upon and subject to the following conditions precedent:

34.1. Receipt of approval of the Scheme by the Stock Exchanges and SEBI, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circulars issued by SEBI, whenever applicable;

34.2. Approval by the requisite majority of shareholders and / or creditors, if required, of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company, as directed by the NCLT under the Act;

34.3 Approval by the public shareholders of the Resulting Company through e-voting in terms of SEBI Master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, and the Scheme shall be acted upon only if vote cast by the public shareholders of the Resulting Company in

favour of the proposal are more than the number of votes cast by the public shareholders of the Resulting Company against it.

34.4 The requisite sanction or approval of the NCLT in terms of Sections 230 to 232 and other relevant provisions of the Act, and

34.5 Certified / authenticated copies of the orders of the NCLT, sanctioning the Scheme, being filed with the Registrar of Companies.

35. OPERATIVE DATE OF THE SCHEME

The Scheme, set out herein in its present form or with any modifications approved or imposed or directed by the NCLT shall be effective from the Appointed Date 1 and Appointed Date 2 as applicable to the respective parts of the Scheme but shall be operative from the Effective Date

36. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the companies involved in the Scheme and all concerned parties without any further act, deed, matter or thing.

37 EFFECT OF NON-RECEIPT OF APPROVALS

37.1 In the event any of the said approvals or sanctions referred to in Clause 34 above not being obtained or conditions enumerated in the Scheme not being complied with or, for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee(s) empowered thereof of the companies involved in the Scheme shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

37.2. Further, in case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue or to be incurred inter-se by the companies involved in the Scheme or their respective shareholders or creditors or employees or any other person.





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38. GIVING EFFECT TO THE SCHEME

For the purpose of giving effect to the Scheme, the Board of Directors or any committee(s) thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.

39. EFFECT OF SCHEME NOT GOING THROUGH

In the event of this Scheme failing to take finally effect for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter se between the parties or their respective shareholders or creditors or employees or any other person

40. COSTS

All costs, charges, taxes including duties, levies, stamp duty, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the Transferee Company / Demerged Company and Resulting Company in such proportion as may be mutually agreed upon

AMAR GARG & CO
CHARTERED ACCOUNTANTS

Office No. : 135, F.F, JMD Megapolis IT Park,
Sector-48, Sohna Road, Gurugram - 122018 (HR)
Mobile : 9818798008, 0124-4146787
E-mail : gargje@yahoo.com
: amargarg78@gmail.com

To,

The General Manager,

Department of Corporate Services,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai – 400 001.

(Company Code- 505714)

Certification of details/ documents for submission to BSE Limited and National Stock in relation to the Composite Scheme of Arrangement between Anchemco India Private Limited (Formerly known as Andasia Private Limited) ("Transferor Company") and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company") and their respective shareholders under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

Dear Sir,

It is hereby certified the write-up on the history of the Amalgamation of Anchemco India Private Limited (Formerly known as Andasia Private Limited) (the "Transferor Company") with and into Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme); and Demerger of Automotive Undertaking (as defined hereinafter) of Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme) into Gabriel India Limited (the "Resulting Company") post effectiveness of the Scheme is as follows:

It is certified that, Resulting Company was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956, on 24th February, 1961, vide Corporate Identity Number (CIN) L34101PN1961PLC015735, and was subsequently converted into a public limited company, having registered office at 29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune, Maharashtra, India - 410501,

The Resulting Company is engaged in the business of manufacture and distribution of ride control products catering to all segments in the automotive industry. The equity shares of the Resulting Company are listed on BSE Ltd and National Stock Exchange of India Limited. It is a subsidiary of the Transferee Company / Demerged Company.

Yours Faithfully,

For **Amar Garg & Co.**

Chartered Accountants

Firm Registration No. 036856N

CA AMAR NATH GARG

Proprietor

Membership No. 502865

Date: 07.07.2025

Place: Gurgaon

UDIN: **25502865BMINZK8129**

AMAR GARG & CO
CHARTERED ACCOUNTANTS

Office No. : 135, F.F, JMD Megapolis IT Park,
Sector-48, Sohna Road, Gurugram - 122018 (HR)
Mobile : 9818798008, 0124-4146787
E-mail : gargje@yahoo.com
: amargarg78@gmail.com

CERTIFICATE

To,
Anchemco India Private Limited
1 Aurobindo Marg,
Hauz Khas, New Delhi,
India - 110016

On the basis of audited financial statements and other relevant records of Anchemco India Private Limited (formerly known as Andasia Private Limited), having Corporate Identity Number (CIN) U34103DL2022PTC408512, and registered office at 1 Aurobindo Marg, Hauz Khas, New Delhi, India - 110016, produced before us, we hereby certify the enclosed Statement with year wise balance of Reserve & Surplus and notes on its accumulation, for the period from December 17, 2022 to March 31, 2025.

For Amar Garg & Co.
Chartered Accountants
Firm Registration No.: 036856N

Amar Nath Garg
Proprietor
Membership No. 502865
Date: 01.07.2025
Place: Gurgaon
UDIN:**25502865BMINYW5920**

Anchemco India Private Limited

Statement with yearwise balance of Retained Earnings (RE) and notes on its accumulation

(Rs in crores)

Financial Year	Retained Earnings e (RE)	Remarks / Notes
17/12/2022	-	
31/03/2023	-0.09	
31/03/2024	5.54	
31/03/2025	16.14	Closing balance as on 31-03-2025

Certificate

On the basis of audited financial statements and other relevant records of Anchemco India Private Limited (formerly known as Andasia Private Limited), having Corporate Identity Number (CIN) U34103DL2022PTC408512, and registered office at 1 Aurobindo Marg, Hauz Khas, New Delhi, India - 110016, produced before us, we hereby certify that the above statement of balances of General Reserves (GR), Securities Premium (SP), Retained Earnings (RE), Capital Reserve (CR) and Capital Redemption Reserve (CRR) and notes on its accumulation, for the period from April 1, 2015 to March 31, 2025.

For Amar Garg & Co.
Chartered Accountants
Firm Registration No.: 036856N

Amar Nath Garg
Proprietor
Membership No. 502865
Date: 01.07.2025
Place: Gurgaon
UDIN: 25502865BMINYW5920

AMAR GARG & CO
CHARTERED ACCOUNTANTS

Office No. : 135, F.F. JMD Megapolis IT Park,
Sector-48, Sohna Road, Gurugram - 122018 (HR)
Mobile : 9818798008, 0124-4146787
E-mail : gargje@yahoo.com
: amargarg78@gmail.com

CERTIFICATE

To,

Gabriel India Limited

29th Milestone, Pune-Nashik Highway, Kuruli,

Khed, Pune,

Maharashtra, India - 410501

On the basis of audited financial statements and other relevant records of Gabriel India Limited , having Corporate Identity Number (CIN) L34101PN1961PLC015735, and registered office at 29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune, Maharashtra, India – 410501, produced before us, we hereby certify the enclosed Statement with year wise balance of Reserve & Surplus and notes on its accumulation, for the period from April 1, 2015 to March 31, 2025.

For **Amar Garg & Co.**

Chartered Accountants

Firm Registration No. 036856N

CA AMAR NATH GARG

Proprietor

Membership No. 502865

Date: 07.07.2025

Place: Gurgaon

UDIN: **25502865BMINZI4046**

Gabriel India Limited

Statement with yearwise balance of General Reserves (GR), Capital Reserve, Securities Premium (SP), Retained Earnings (RE), Cash Flow Hedge Reserve (CHR) and Foreign Currency Translation Reserve (FCTR) and notes on its accumulation

(Rs in millions)

Financial Year	General Reserve (GR) and Capital Reserve	Securities Premium (SP)	Retained Earnings (RE)	Cash Flow Hedge Reserve (CHR)	Remarks / Notes
2015-16	387.53	271.77	2,996.29	-	
2016-17	387.58	271.77	3,734.67	-12.49	General reserve amount increased on account of transfer from share forfeiture account and transitional impact on hedge accounting
2017-18	387.57	271.77	4,425.35	20.52	
2018-19	387.57	271.77	5,112.39	-15.37	
2019-20	387.57	271.77	5,707.65	7.17	
2020-21	387.57	271.77	6,161.01	-0.88	
2021-22	387.57	271.77	6,862.92	1.90	
2022-23	387.57	271.77	7,899.18	0.46	
2023-24	387.57	271.77	9,281.21	2.31	
2024-25	387.57	271.77	10,764.52	-	Closing balance as on 31-03-2025

Certificate

On the basis of audited financial statements and other relevant records of Gabriel India Limited , having Corporate Identity Number (CIN) L34101PN1961PLC015735, and registered office at 29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune, Maharashtra, India – 410501, produced before us, we hereby certify that the above statement of balances of General Reserves (GR), Securities Premium (SP), Retained Earnings (RE), Cash Flow Hedge Reserve (CHR) and Foreign Currency Translation Reserve (FCTR) and notes on its accumulation with notes on its accumulation, for the period from April 1, 2015 to March 31, 2025.

For Amar Garg & Co.
Chartered Accountants
Firm Registration No. 036855N

CA AMAR NATH GARG
Proprietor
Membership No. 502865
Date: 07.07.2025
Place: Gurgaon
UDIN: 25502865BMIN214048

AMAR GARG & CO
CHARTERED ACCOUNTANTS

Office No. : 135, F.F, JMD Megapolis IT Park,
Sector-48, Sohna Road, Gurugram - 122018 (HR)
Mobile : 9818798008, 0124-4146787
E-mail : gargje@yahoo.com
: amargarg78@gmail.com

CERTIFICATE

To,
Asia Investments Private Limited
Anand Business Centre,
10 Prasad Chambers, Opera House,
Mumbai, Maharashtra,
India - 400004

On the basis of audited financial statements and other relevant records of Asia Investments Private Limited, having Corporate Identity Number (CIN) U70200MH1966PTC206200, and registered office at Anand Business Centre, 10 Prasad Chambers, Opera House, Mumbai, Maharashtra, India - 400004, produced before us, we hereby certify the enclosed Statement with year wise balance of Reserve & Surplus and notes on its accumulation, for the period from April 1, 2015 to March 31, 2025.

For Amar Garg & Co.
Chartered Accountants
Firm Registration No.: 036856N

Amar Nath Garg
Proprietor
Membership No. 502865
Date: 01.07.2025
Place: Gurgaon
UDIN: **25502865BMINYV2885**

Asia Investments Private Limited

Statement with yearwise balance of General Reserves (GR), Securities Premium (SP), Retained Earnings (RE), Capital Reserve (CR) and Capital Redemption Reserve (CRR) and notes on its accumulation

(Rs in crores)

Financial Year	General Reserves (GR)	Securities Premium (SP)	Retained Earnings (RE)	Capital Reserve (CR)	Capital Redemption Reserve (CRR)	Remarks / Notes
01/04/2015	0.31	6.98	210.91	1.35	10.22	
31/03/2015	0.31	6.98	237.54	1.35	10.22	
31/03/2016	0.31	6.98	275.10	1.35	10.22	
31/03/2017	0.31	6.98	306.01	1.35	10.22	
31/03/2018	0.31	6.98	360.22	1.35	10.22	
31/03/2019	0.31	6.98	486.73	1.35	10.22	
31/03/2020	0.31	6.98	542.92	1.35	10.22	
31/03/2021	0.31	6.98	596.88	1.35	10.22	
31/03/2022	0.31	6.98	617.65	1.35	10.22	
31/03/2023	2.81	6.98	671.34	6.55	10.22	
31/03/2024	2.81	6.98	724.56	6.55	10.22	
31/03/2025	2.81	6.98	842.80	6.55	10.22	Closing balance as on31/03/2025

Certificate

On the basis of audited financial statements and other relevant records of Asia Investments Private Limited, having Corporate Identity Number (CIN) U70200MH1966PTC206200, and registered office at Anand Business Centre, 10 Prasad Chambers, Opera House, Mumbai, Maharashtra, India - 400004, produced before us, we hereby certify that the above statement of balances of General Reserves (GR), Securities Premium (SP), Retained Earnings (RE), Capital Reserve (CR) and Capital Redemption Reserve (CRR) and notes on its accumulation, for the period from April 1, 2015 to March 31, 2025.

For Amar Garg & Co.
Chartered Accountants
Firm Registration No.: 036856N

Amar Nath Garg
Proprietor
Membership No. 502865
Date: 01.07.2025
Place: Gurgaon
UDIN: 25502865BMINYV2885

AMAR GARG & CO
CHARTERED ACCOUNTANTS

Office No. : 135, F.F, JMD Megapolis IT Park,
Sector-48, Sohna Road, Gurugram - 122018 (HR)
Mobile : 9818798008, 0124-4146787
E-mail : gargje@yahoo.com
: amargarg78@gmail.com

CERTIFICATE

On the basis of audited financial statements as on 31.03. 2025 and other relevant records of Asia Investments Private Limited, having Corporate Identity Number (CIN) U70200MH1966PTC206200, and registered office at Anand Business Centre, 10 Prasad Chambers, Opera House, Mumbai, Maharashtra, India - 400004, produced before us, we hereby certify following reserve forms part of Other Equity, and are created in accordance with the provisions of the Companies Act, 2013, and therefore, are not notional or unrealized in nature

Particulars	Nature of Reserve as on 31.03.2025
Capital Reserve	6.55
Securities Premium	6.98
Other Reserves • Capital Redemption Reserve • General Reserve	 10.22 2.81
Retained Earnings	842.80

For Amar Garg & Co.
Chartered Accountants
Firm Registration No.: 036856N

Amar Nath Garg
Proprietor
Membership No. 502865
Date: 01.07.2025
Place: Gurgaon
UDIN: **25502865BMINYX8116**

AMAR GARG & CO
CHARTERED ACCOUNTANTS

Office No. : 135, F.F, JMD Megapolis IT Park,
Sector-48, Sohna Road, Gurugram - 122018 (HR)
Mobile : 9818798008, 0124-4146787
E-mail : gargje@yahoo.com
: amargarg78@gmail.com

CERTIFICATE

On the basis of audited financial statements as on 31.03.2025 and other relevant records of Anchemco India Private Limited (formerly known as Andasia Private Limited) having Corporate Identity Number (CIN) U34103DL2022PTC408512, and registered office at 1 Aurobindo Marg, Hauz Khas, New Delhi, India - 110016, produced before us, we hereby certify following reserve forms part of Other Equity, and are created in accordance with the provisions of the Companies Act, 2013, and therefore, are not notional or unrealized in nature.

Particulars	Nature of Reserve as on 31.03.2025
Retained Earnings	16.14

For Amar Garg & Co.
Chartered Accountants
Firm Registration No.: 036856N

Amar Nath Garg
Proprietor
Membership No. 502865
Date: 01.07.2025
Place: Gurgaon
UDIN: **25502865BMINYY5239**

GABRIEL

			No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
	Total Shareholding									
I	Indian									
		Names of Promoter								
A1										
(a)		Total		0.00%		0.00%		3.88%		3.91%
a)	Individual/HUF/Relatives/Spouse									
b)	Bodies Corporate									
		Total						52.64%		48.04%
	Sub Total A(1)									
	Sub Total A(2)									
	Total Shareholding of Promoter and Promoter Group (A)+(B)+(C)									

AMAR GARG & CO
CHARTERED ACCOUNTANTS

Office No. : 135, F.F, JMD Megapolis IT Park,
Sector-48, Sohna Road, Gurugram - 122018 (HR)
Mobile : 9818798008, 0124-4146787
E-mail : gargje@yahoo.com
: amargarg78@gmail.com

Details of Share Capital Built-up of Asia Investments Private Limited

Equity Share Capital: No issue of Shares from Last 10 Years

Date of Issue	No. of shares issued	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)
NIL*				

*There is no issue of shares for the last ten years.

For Amar Garg & Co.
Chartered Accountants
Firm Registration No.: 036856N

Amar Nath Garg
Proprietor
Membership No. 502865
Date: 01.07.2025
Place: Gurgaon
UDIN: **25502865BMINYZ7973**

AMAR GARG & CO
CHARTERED ACCOUNTANTS

Office No. : 135, F.F, JMD Megapolis IT Park,
Sector-48, Sohna Road, Gurugram - 122018 (HR)
Mobile : 9818798008, 0124-4146787
E-mail : gargje@yahoo.com
: amargarg78@gmail.com

Details of Share Capital Built-up of Anchemco India Private Limited (formerly known as Andasia Private Limited)

Equity Share Capital: Issue of Shares **from 17/12/2022 to 31/03/2025**

Date of Issue	No. of shares issued/ Bought back	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)
17/12/2022	10000	10	Incorporation	100000
16.08.2023	30000000	10	Right Issue	3,00,10,000
15.09.2023	12000000	10	Right issue	42010000
13.12.2023	7400000	10	Right issue	49410000
21.02.2024	7670000	10	Right issue	57080000
13.03.2024	5200000	10	Right issue	62280000

For Amar Garg & Co.

Chartered Accountants

Firm Registration No.: 036856N

CA Amar Nath Garg
Proprietor
Membership No. 502865
Date: 01.07.2025
Place: Gurgaon
UDIN: **25502865BMINZA6449**

AMAR GARG & CO
CHARTERED ACCOUNTANTS

Office No. : 135, F.F, JMD Megapolis IT Park,
Sector-48, Sohna Road, Gurugram - 122018 (HR)
Mobile : 9818798008, 0124-4146787
E-mail : gargje@yahoo.com
: amargarg78@gmail.com

Details of Share Capital Built-up of Gabriel India Limited

Equity Share Capital: No new shares were issued during last 10 years

Date of Issue	No. of shares issued	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)
No new shares were issued during last 10 years				

For Amar Garg & Co.

Chartered Accountants

Firm Registration No. 036856N

CA AMAR NATH GARG

Proprietor

Membership No. 502865

Date: 07.07.2025

Place: Gurgaon

UDIN: **25502865BMINZL2092**

GABRIEL 60 YEARS SINCE 1961

ANAND

Cover - valuation

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001 (Company Code- 505714)	To, Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 (Company Code- GABRIEL)

Dear Sir/ Madam,

Sub: Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") proposed Scheme of Arrangement between Anchemco India Private Limited ("Transferor Company") and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company") and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

The Company hereby confirms that the valuation done in the Scheme is in accordance with applicable valuation standards.

Yours faithfully,

For Gabriel India Limited

Nilesh Jain

Company Secretary

Membership No: F5113

Date: July 03, 2025

Place: Pune

Registered Office:
Gabriel India Limited
29th Milestone, Pune-Nashik Highway,
Taluka Khed, Village Kuruli, Distt. Pune
410 501 Maharashtra India
T: +91 2135 610700, 610757
www.gabrielindia.com
CIN: L34101PN1961PLC015735

Plant Office
Gabriel India Limited
29th Milestone, Pune-Nashik Highway,
Taluka Khed, Village Kuruli, Distt. Pune
410 501 Maharashtra India
T: +91 2135 610700, 610757
www.gabrielindia.com

GABRIEL

GABRIEL 60 YEARS SINCE 1961

ANAND

Date: July 03, 2025

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001. (Company Code- 505714)	To, Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 (Company Code- GABRIEL)

Dear Sir/ Madam,

Sub: Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") proposed Scheme of Arrangement between Anchemco India Private Limited (formerly known as Andasia Private Limited) ("Transferor Company") and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company") and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

The Company hereby confirms that the Scheme is in compliance with the applicable securities laws.

Thanking you,

Yours faithfully,

For Gabriel India Limited

Nilesh Jain
Company Secretary
M No: F5113

Registered Office:
Gabriel India Limited
29th Milestone, Pune-Nashik Highway,
Taluka Khed, Village Kuruli, Distt. Pune
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GABRIEL

GABRIEL 60 YEARS SINCE 1961

ANAND

Date: July 03, 2025

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001. (Company Code- 505714)	To, Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 (Company Code- GABRIEL)

Dear Sir/ Madam,

Sub: Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") proposed Scheme of Arrangement between Anchemco India Private Limited (formerly known as Andasia Private Limited) ("Transferor Company") and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and Gabriel India Limited ("Resulting Company") and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

The Company hereby confirms that the arrangement proposed in the Scheme is yet to be executed.

Yours faithfully,

For Gabriel India Limited

Nilesh Jain

Company Secretary

Membership No: F5113

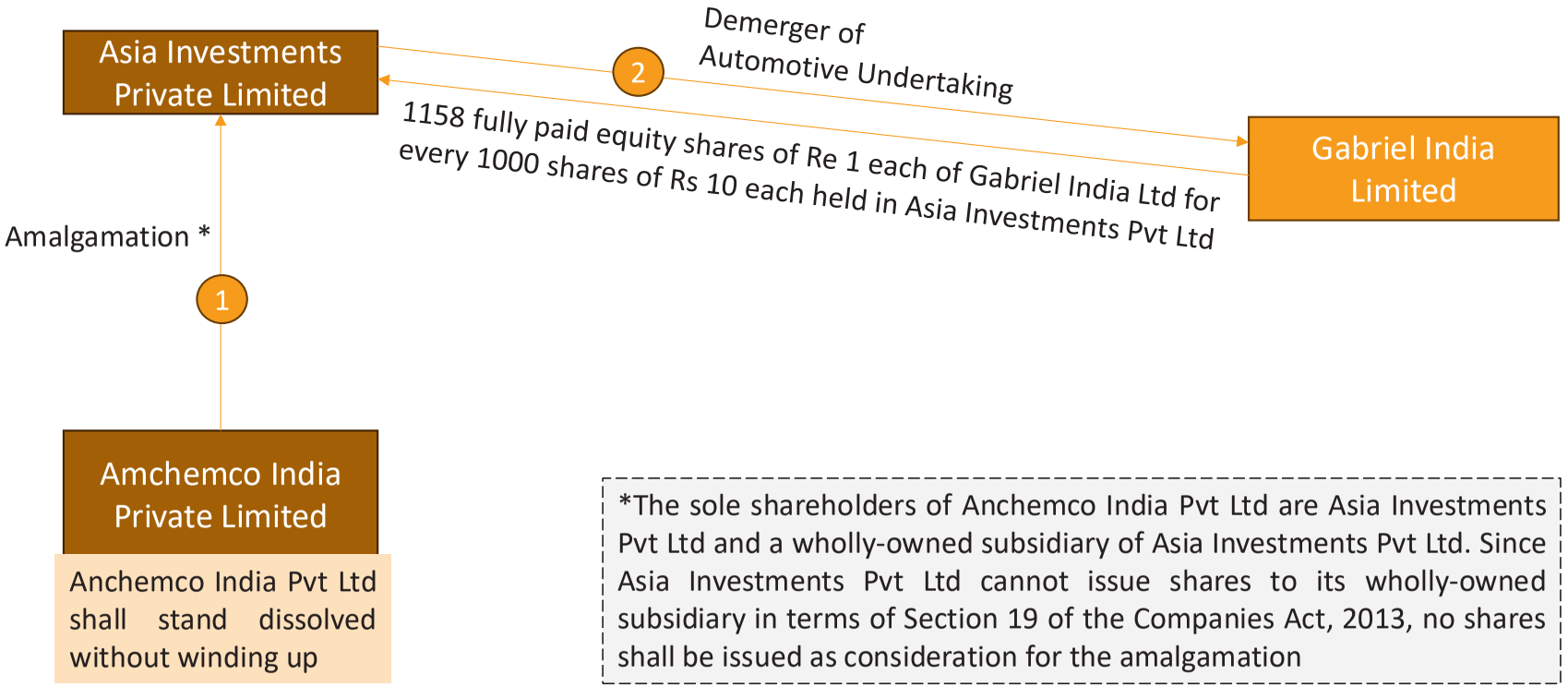
Place: Pune

Registered Office:
Gabriel India Limited
29th Milestone, Pune-Nashik Highway,
Taluka Khed, Village Kuruli, Distt. Pune
410 501 Maharashtra India
T: +91 2135 610700, 610757
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T: +91 2135 610700, 610757
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Composite Scheme of Arrangement between Anchemco India Private Limited (formerly known as Andasia Private Limited) (the "Transferor Company) and Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme) and "Gabriel India Limited (the "Resulting Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules thereunder

Proposed Scheme



*The sole shareholders of Anchemco India Pvt Ltd are Asia Investments Pvt Ltd and a wholly-owned subsidiary of Asia Investments Pvt Ltd. Since Asia Investments Pvt Ltd cannot issue shares to its wholly-owned subsidiary in terms of Section 19 of the Companies Act, 2013, no shares shall be issued as consideration for the amalgamation

Composite Scheme of Arrangement – Gabriel India Ltd

Anchemco India Pvt Ltd (Transferor Company)	Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme)	Gabriel India Limited ("Resulting Company")
• CIN: U34103DL2022PTC408512 • Address: 1 Aurobindo Marg, Hauz Khas, New Delhi, India – 110016 (in the process of shifting registered office to Maharashtra) • Business: Manufacture and supply of brake fluids, radiator coolants, diesel exhaust fluids (DEF) / ad-blue, and products include Polyurethane (PU) and Polyvinyl Chloride (PVC) adhesives primarily for filtration products and sound insulation applications	• CIN: U70200MH1966PTC206200 • Address: Anand Business Centre, 10 Prasad Chambers, Opera House, Mumbai, Maharashtra, India – 400004 • Business: Making investments in subsidiaries / joint ventures and providing management advisory services	• CIN: L34101PN1961PLC015735 • Address: 29th Milestone, Pune-Nashik Highway, Kuruli, Khed, Pune, Maharashtra, India – 410501 • Business: Manufacture and distribution of ride control products catering to all segments in the automotive industry • Subsidiary of the Transferee Company / Demerged Company

Composite Scheme of Arrangement – Gabriel India Ltd

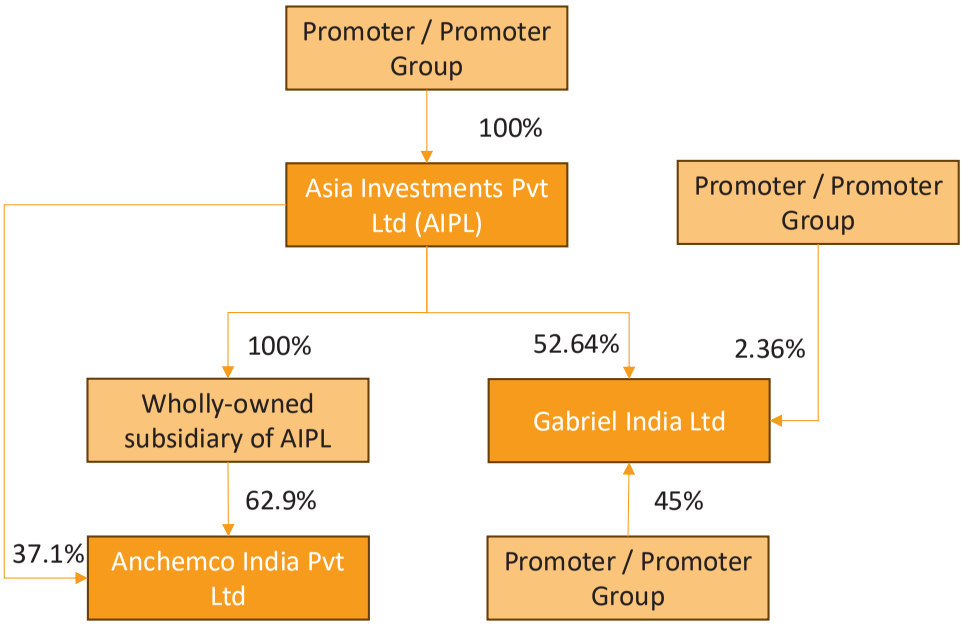
Object and Rationale of the Scheme	The Transferor Company is fully held by the Transferee Company / Demerged Company and its wholly owned subsidiary. Further, the Resulting Company is the subsidiary of the Transferee Company / Demerged Company. The Scheme is designed to strategically reposition the Resulting Company as a diversified mobility solutions provider by rationalising the corporate structure and, in the process, enhance stakeholder value. The amalgamation of the Transferor Company with and into the Transferee Company and subsequent demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company is, inter-alia, expected to yield the following benefits: • Consolidate the business of the Demerged Undertaking of the Demerged Company in automotive components and products like Drive Train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Resulting Company, thereby transforming the Resulting Company from a mono-product suspension company into a diversified, technology-driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range; • Optimize the Resulting Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth; • Enables the Resulting Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs; • Enhancing the Resulting Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies;

Composite Scheme of Arrangement – Gabriel India Ltd

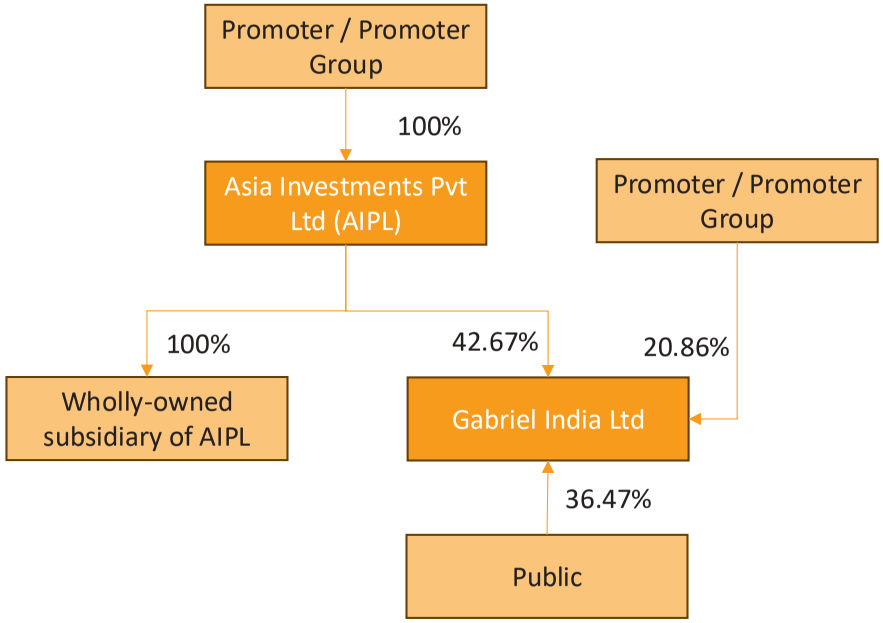
Object and Rationale of the Scheme (contd)	• Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital; • Assist in rationalizing the corporate structure and reduction of shareholding tiers; • Create substantial value for stakeholders through EPS accretion; and • Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities. Accordingly, the Management of respective companies, have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof). The Demerged Company, being the holding company of the Resulting Company, shall indemnify the Resulting Company and keep the Resulting Company indemnified for any liability, claim and demand, if any, relating to any period prior to the Effective Date (as defined hereinafter) which may devolve on the Resulting Company on account of the Demerger as per Part D of the Scheme. There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.

Composite Scheme of Arrangement – Gabriel India Ltd

Existing Structure



Resultant Structure



Composite Scheme of Arrangement – Gabriel India Ltd

Pre and Post Scheme Net Worth

As on 31. 03. 2025

Particulars (INR in Crores)	Anchemco India Pvt Ltd		Asia Investments Pvt Ltd		Gabriel India Ltd	
	Pre Scheme	Post Scheme	Pre Scheme	Post Scheme	Pre Scheme	Post Scheme
Equity	62.28	Not applicable	29.00	29.00	14.36	17.72
Other Equity	16.14		852.02	825.27	1,142.38	1,185.29
Net worth	78.42		881.02	854.27	1,156.75	1,203.01

Net worth is defined under section 2(57) of the Companies Act, 2013

Composite Scheme of Arrangement – Gabriel India Ltd

Consideration	**Part C of the Scheme – Amalgamation of the Transferor Company with the Transferee Company:** • The Transferor Company is fully held by the Transferee Company and its wholly owned subsidiary. The Transferee Company cannot issue its shares to its wholly-owned subsidiary in terms of the provisions of Section 19 of the Act. Therefore, no shares shall be issued as consideration for the amalgamation of the Transferor Company with the Transferee Company. • Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further application, act or deed. **Part D of the Scheme – Demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company:** Consideration for equity shareholders of the Demerged Company: • Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on the Record Date, shall, without any further act, deed or thing be issued and allotted as under: *"1158 fully paid equity shares of Rs. 1 each of Resulting Company, for every 1000 equity shares of Rs. 10 each held in the Demerged Company"*

Composite Scheme of Arrangement – Gabriel India Ltd

Step-wise process involved in the Scheme

Amalgamation of Anchemco India Private Limited (formerly known as Andasia Private Limited) (the "Transferor Company") with and into Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme)with the description of the companies and the rationale for the Scheme

↓

Demerger of Automotive Undertaking (as defined hereinafter) of Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme) into Gabriel India Limited (the "Resulting Company")

Note: There is no reclassification of promoter or promoter group pursuant to the Scheme

Thank You