

Date: June 30, 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)
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Dear Sir / Madam,

Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations') - Composite Scheme of Arrangement proposed to be filed under Sections 230-232 of the Companies Act, 2013 for 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 in the proposed scheme) 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") and their respective Shareholders, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Pursuant to the above Regulation, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., on June 30, 2025 has accorded its approval to the draft Composite Scheme of Arrangement, after considering the recommendations of Audit Committee and Committee of Independent Directors.

The Scheme, as above, will be subject to regulatory and other approvals, as may be required.

The details as required under Regulation 30 of the Listing Regulations read with the relevant SEBI Circular are given in Annexure-I hereto.

The meetings commenced at 05:30 P.M. and concluded at 07:23 P.M.

Submitted for your kind reference and records.

Thanking you
Yours faithfully

For Gabriel India Limited

Nilesh Jain
Company Secretary
Encl: a/a

Annexure I
Brief details of the Composite Scheme of Arrangement

a)	Name of the entities forming part of the Scheme, details in brief such as size, turnover, etc.	<p>The Composite Scheme of Arrangement proposed to be filed under Sections 230-232 of the Companies Act, 2013 for 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 in the proposed scheme) 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”) and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (“Scheme”).</p> <p>Brief details of the companies involved in the Scheme are as under:</p> <p>i. 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.</p> <p>ii. 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.</p> <p>iii. 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 later converted to 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</p>
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		<p>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.</p> <p>Brief details of the net worth, total assets as on 31st March, 2025 and turnover (including other income) for the ended 31st March, 2025, are set out below:</p> <p style="text-align: right;">Amount (Rs. in crore)</p> <table><tr><th>Particulars</th><th>Net worth</th><th>Turnover (including other income)</th><th>Total Assets</th></tr><tr><td>Anchemco India Private Limited (formerly known as Andasia Private Limited)</td><td>78.42</td><td>289.41</td><td>240.44</td></tr><tr><td>Asia Investments Private Limited</td><td>898.36</td><td>278.90</td><td>915.07</td></tr><tr><td>Gabriel India Limited</td><td>1,156.75</td><td>3,673.20</td><td>1,786.01</td></tr></table>	Particulars	Net worth	Turnover (including other income)	Total Assets	Anchemco India Private Limited (formerly known as Andasia Private Limited)	78.42	289.41	240.44	Asia Investments Private Limited	898.36	278.90	915.07	Gabriel India Limited	1,156.75	3,673.20	1,786.01
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b)	Whether the transaction would fall under Related Party Transaction? If yes, whether the same is done at arms' length?	<p>Yes, the transaction is a related party transaction and the same is being done on an arm's length basis.</p> <p>The valuation to determine the consideration under the Scheme, wherever applicable, has been done by KPMG Valuation Services LLP and BDO Valuation Advisory LLP. In addition, ICICI Securities Ltd. has issued a Fairness Opinion on the consideration determined by the aforesaid valuers.</p> <p>However, it is pertinent to note that in terms of General Circular No. 30/2014 dated 17th July 2014 issued by Ministry of Corporate Affairs (the "MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (the "Act"), will not attract the requirements of Section 188 of the Act.</p>																
c)	Areas of business of the entities	<p>Transferor Company – 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.</p> <p>Transferee Company – engaged in making investments in subsidiaries / joint ventures within the group and providing management advisory services to the group companies.</p> <p>Resulting Company – engaged in the business of manufacture and distribution of ride control products catering to all segments in the automotive industry.</p>																

d)	Rationale for the Scheme	<p>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:</p> <ul style="list-style-type: none"> • 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
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		<ul style="list-style-type: none"> Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities. <p>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).</p> <p>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.</p> <p>There is no likelihood that the 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 the amount 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.</p>
e)	Brief details of the division to be demerged	<p>“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, 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.</p>
f)	Turnover of the demerged division and as a percentage to the total turnover of the listed entity in the	<p>It is hereby clarified that none of the divisions of the listed entity are proposed to be demerged under the present Scheme. The listed company is the Resulting Company.</p>

	immediately preceding financial year/ based on financials of the last financial year.	
g)	In case of cash consideration amount or otherwise share exchange ratio	<p>Part C of the Scheme:</p> <p>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.</p> <p>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.</p> <p>Part D of the Scheme:</p> <p>Consideration for equity shareholders of the Demerged Company:</p> <p>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:</p> <p><i>"1158 fully paid equity shares of Re. 1 each of Resulting Company, for every 1000 equity shares of Rs. 10 each held in the Demerged Company"</i></p>
h)	Whether listing would be sought for the resulting entity	The Resulting Company is already a listed entity. As such, listing would only be sought for the shares issued by it pursuant to the Scheme. The equity shares issued by the Resulting Company under the Scheme shall be listed with both, BSE Ltd and National Stock Exchange of India Ltd.
i)	Brief details of change in shareholding pattern of listed entity	Pursuant to the Scheme, pre and post shareholding pattern of the Company will be as follows:

Particulars	Pre- Scheme		Post -Scheme	
	No. of equity shares	% of holding	No. of equity shares	% of holding
Promoter and Promoter group	7,90,04,167	55.00	11,25,90,248	63.53
Public	6,46,39,773	45.00	6,46,39,773	36.47
TOTAL	14,36,43,940	100.00	17,72,30,021	100.00

Note: Pursuant to Clause 24.8 of the Scheme, if shareholders become entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares by the Company, the Board of the Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated equity shares, as the case may be, to the demat account of the trust or the trustee of Company to be settled by the Company ("Trust"). Accordingly, 2 shares of the Company shall be issued to the Trust and dealt with in the manner as specified in said Clause.