

A R C H AND ASSOCIATES

Chartered Accountants

STRICTLY PRIVATE & CONFIDENTIAL

28th June 2025

To,

Gabriel India Limited

29th Milestone Pune-Nashik Highway,

Village Kuruli, Taluka Khed,

Pune, Maharashtra – 410501.

Sub: Certificate for computation of minimum price based on the pricing formula prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time [SEBI (ICDR) Regulations, 2018]

This Certificate is issued in accordance with the terms of our engagement letter dated 27th June 2025, whereby A R C H AND ASSOCIATES, Chartered Accountants, has been appointed by Gabriel India Limited [CIN: L34101PN1961PLC015735] (hereinafter referred to as "GIL" or "the Company") to specifically compute the minimum price based on Chapter V of SEBI (ICDR) Regulations, 2018, as per the pricing formula applicable to the Company.

We understand that shares of GIL are proposed to be issued pursuant to the Scheme of Arrangement ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules & regulations framed thereunder inter-alia for the proposed demerger of the Automotive Undertaking of Asia Investments Private Limited into Gabriel India Limited.

The Company is listed on National Stock Exchange of India ("NSE") and BSE Limited ("BSE") and has been frequently traded as per the definition provided under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

"Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date,

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is at least ten per cent of the total number of shares of such class of the shares of the issuer.

The Regulations provide that the price of the frequently traded equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- i) the 90 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date; or
- ii) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

The volume of shares traded during the period of 90 trading days (prior to the Relevant Date) was higher in National Stock Exchange of India ("NSE") and hence the price quoted on the NSE was considered for the computation of price under the Regulation 164 of SEBI (ICDR) Regulation, 2018.

We, hereby certify that the minimum price based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI (ICDR) Regulations, 2018, as amended from time to time, which is applicable to the Company has been worked out at **INR 641.16** per equity share – **Refer Annexure A**. The Relevant Date for the purpose of deriving the said minimum issue price is 30th June 2025.

We hereby certify that the Articles of Association of the Company does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

In relation to the above, we have examined the following records and documents:

- a) Draft Scheme under Section 230 to 232 of the Companies Act, 2013.
- b) Historical price and volume data of equity shares of GIL extracted from NSE website and BSE website.

This certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI (ICDR) regulations, 2018 for onward submission to the NSE and BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any 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 without our prior consent in writing.

A R C H AND ASSOCIATES
Chartered Accountants

If you require any clarifications on the above, we would be happy to clarify the same.
We are thankful to your team for kind co-operation and support during this assignment.

Thanking You,

For **A R C H AND ASSOCIATES**

Chartered Accountants

Firm Registration No. 152180W

CA Rahul Atal

Partner

Membership No. 134488

Date: 28th June 2025

Place: Mumbai

UDIN: 25134488BMIZSE9973

Annexure - A

A. 90 trading days Volume Weighted Average Price ("VWAP") of the equity shares of GIL preceding the Relevant Date (Source: NSE)

Date	Volume	Turnover	Date	Volume	Turnover	Date	Volume	Turnover
27-Jun-25	3,58,249	23,84,07,361	16-May-25	3,42,027	21,16,80,424	28-Mar-25	3,52,420	20,58,30,233
26-Jun-25	25,60,718	1,70,82,55,850	15-May-25	2,34,566	14,90,12,792	27-Mar-25	8,84,194	51,96,74,573
25-Jun-25	4,08,724	25,70,51,425	14-May-25	8,71,112	55,93,54,538	26-Mar-25	2,72,943	15,79,62,785
24-Jun-25	2,02,246	12,16,30,741	13-May-25	8,24,112	51,53,59,899	25-Mar-25	4,56,056	26,42,44,101
23-Jun-25	1,96,751	11,57,20,569	12-May-25	10,74,330	65,24,11,289	24-Mar-25	7,66,705	45,99,50,015
20-Jun-25	1,55,224	9,22,45,795	09-May-25	2,36,642	13,29,72,801	21-Mar-25	6,53,567	38,49,31,303
19-Jun-25	2,45,848	14,72,85,468	08-May-25	3,46,544	20,09,10,115	20-Mar-25	13,61,732	79,77,97,122
18-Jun-25	8,67,656	53,46,87,268	07-May-25	6,71,602	38,51,23,158	19-Mar-25	17,24,778	99,98,07,404
17-Jun-25	1,49,405	9,01,35,322	06-May-25	3,32,563	18,33,73,688	18-Mar-25	54,22,603	3,04,82,67,362
16-Jun-25	1,93,696	11,74,26,560	05-May-25	1,26,803	6,90,62,002	17-Mar-25	2,77,957	14,26,08,135
13-Jun-25	1,97,592	12,10,59,698	02-May-25	1,72,259	9,28,01,081	13-Mar-25	3,79,440	19,66,70,145
12-Jun-25	2,32,552	14,58,55,552	30-Apr-25	1,82,662	9,98,81,742	12-Mar-25	14,61,745	76,93,60,152
11-Jun-25	1,32,802	8,51,54,280	29-Apr-25	1,53,668	8,52,98,116	11-Mar-25	2,25,883	11,34,35,352
10-Jun-25	2,44,510	15,66,37,912	28-Apr-25	2,29,022	12,79,26,483	10-Mar-25	4,27,442	22,02,70,989
09-Jun-25	2,37,395	15,08,82,360	25-Apr-25	3,12,917	17,19,32,092	07-Mar-25	5,09,890	26,36,30,127
06-Jun-25	2,00,621	12,76,23,383	24-Apr-25	1,91,523	11,07,38,453	06-Mar-25	9,81,827	49,73,28,761
05-Jun-25	4,31,303	27,88,83,913	23-Apr-25	2,07,470	11,94,19,422	05-Mar-25	34,15,518	1,68,36,43,839
04-Jun-25	1,96,756	12,88,50,927	22-Apr-25	1,71,728	9,91,04,509	04-Mar-25	1,94,414	8,72,23,475
03-Jun-25	2,88,117	18,75,63,501	21-Apr-25	3,93,307	22,58,49,507	03-Mar-25	1,76,010	7,92,03,037
02-Jun-25	3,50,511	23,08,30,252	17-Apr-25	2,07,595	11,71,69,213	28-Feb-25	2,48,988	11,57,05,285
30-May-25	4,33,095	28,28,58,344	16-Apr-25	2,18,220	12,26,55,068	27-Feb-25	1,83,442	8,91,27,805
29-May-25	2,13,616	13,79,83,383	15-Apr-25	3,66,653	20,32,43,502	25-Feb-25	2,14,750	10,46,76,758
28-May-25	2,58,757	16,70,40,330	11-Apr-25	2,68,050	14,16,79,519	24-Feb-25	2,13,848	10,27,25,812
27-May-25	1,86,284	12,08,96,744	09-Apr-25	1,59,143	8,25,22,542	21-Feb-25	2,55,339	12,13,01,334
26-May-25	4,64,573	30,01,94,994	08-Apr-25	2,09,919	11,13,93,968	20-Feb-25	76,229	3,58,07,490
23-May-25	3,36,675	21,51,59,146	07-Apr-25	5,28,550	27,03,30,136	19-Feb-25	1,89,129	8,68,32,792
22-May-25	8,96,411	57,03,33,132	04-Apr-25	10,42,732	57,54,89,260	18-Feb-25	3,22,045	14,54,15,120
21-May-25	44,88,857	2,99,61,99,716	03-Apr-25	5,50,991	32,42,59,364	17-Feb-25	2,11,329	9,80,49,688
20-May-25	2,79,867	17,59,79,599	02-Apr-25	4,33,167	25,56,77,524	14-Feb-25	2,11,052	10,11,52,670
19-May-25	4,66,008	29,41,10,500	01-Apr-25	6,20,332	36,84,75,449	13-Feb-25	4,46,844	22,28,12,146
Total Turnover							29,17,74,97,491	
Total Volume							5,00,73,147	
VOLUME WEIGHTED AVERAGE PRICE (In INR) - 90 TRADING DAYS							582.70	

Note: Minor differences may occur on account of rounding-off of nos.

Source: <https://www.nseindia.com>

B. 10 trading days Volume Weighted Average Price of the equity shares of GIL preceding the Relevant Date (Source: NSE)

Date	Volume	Turnover
27-Jun-25	3,58,249	23,84,07,361
26-Jun-25	25,60,718	1,70,82,55,850
25-Jun-25	4,08,724	25,70,51,425
24-Jun-25	2,02,246	12,16,30,741
23-Jun-25	1,96,751	11,57,20,569
20-Jun-25	1,55,224	9,22,45,795
19-Jun-25	2,45,848	14,72,85,468
18-Jun-25	8,67,656	53,46,87,268
17-Jun-25	1,49,405	9,01,35,322
16-Jun-25	1,93,696	11,74,26,560
Total	53,38,517	3,42,28,46,359
VOLUME WEIGHTED AVERAGE PRICE (In INR) - 10 TRADING DAYS		641.16

Note: Minor differences may occur on account of rounding-off of nos.

Source: <https://www.nseindia.com>

Conclusion :

Sr. No.	Particulars	Amount (INR per share)
A	90 trading days Volume Weighted Average Price of the equity shares (In INR per share)	582.70
B	10 trading days Volume Weighted Average Price of the equity shares (In INR per share)	641.16
(Higher of A or B)		641.16

The preparation of details for calculation of minimum issue price for the proposed preferential issue as per regulation 164(1) of Chapter V of the SEBI (ICDR) Regulations, is the responsibility of the management of the Company including maintenance of all relevant supporting records and documents. The management is also responsible for ensuring that the Company complies with the requirements of the recognized stock exchange and SEBI (ICDR) regulations for providing all relevant information to the Securities and Exchange Board of India and recognized stock exchange.