

To,
The Board of Directors,
Gabriel India Limited,
29th Milestone, Pune-Nashik Highway,
Village Kuruli, Taluka Khed,
Pune – 410501, Maharashtra, India

Dear Sir/ Madam,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. Asia Investments Private Ltd. ('AIPL' or 'the Transferee Company' or 'Demerged Company' or 'Second Applicant Company'), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose 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 Transferee Company and Demerger of Demerged Undertaking of Transferee Company into Transferee Company into Gabriel India Limited ("Resulting Company" or "Third Applicant Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations (hereinafter referred to as the "Scheme").

We, Rarever Financial Advisors Private Limited ("RFAPL", "Rarever", "We" or "us"), a Category I Merchant Banker registered with SEBI, having registration no. INM000013217 have been appointed by Board of Directors ("Board") of Gabriel India Limited (CIN: L34101PN1961PLC015735) for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, Asia Investments Private Ltd. ('AIPL' or 'the Transferee Company' or 'Demerged Company' or 'Second Applicant Company') (CIN: U70200PN1966PTC249503) in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable, involved in the proposed Scheme.

Scope and Purpose of the Certificate

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circular") inter alia prescribed that the listed entity in the present case Gabriel India Limited (CIN: L34101PN1961PLC015735) shall include the applicable information pertaining to the unlisted entity involved in the Scheme, in the present case being Asia Investments Private Ltd. (CIN: U70200PN1966PTC249503), in the format specified for 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 ("**SEBI ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, will be sent to the shareholders while seeking approval of the Scheme. The accuracy and adequacy of such disclosures are required to be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above-mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

1. **Certification:**

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of **AIPL** and **Resulting Company** in connection with finalization of disclosure document containing information in the format prescribed for abridged prospectus ("**Disclosure Document**") dated February 04, 2026, pertaining to **AIPL**, which will be circulated to the shareholders of **AIPL** and **Resulting Company** at the time of seeking their consent to the proposed Scheme as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **AIPL** and **Resulting Company** as well discussions with their management, directors and officers, we confirm that, the information contained in the Disclosure Document of **AIPL** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

2. **Disclaimer:**

Our scope of work did not include the following:-

- An audit of the financial statements of **AIPL**;
- Carrying out a market survey / financial feasibility for the business of **AIPL**; and
- Financial and Legal due diligence of **AIPL**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of **AIPL** and **Resulting Company**.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of **AIPL** and **Resulting Company**, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of **AIPL** and **Resulting Company** or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Composite Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, RFAPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Yours faithfully,
For Rarever Financial Advisors Private Limited

Pavan Vanjani
Authorized Signatory

MB Registration No.: INM000013217
Date: February 04, 2026
Place: Ahmedabad