KPMG Valuation Services LLP Registered Valuer Registration No. IBBI/RV-E/06/2020/115 Building No. 10, 8th Floor, Tower-C DLF Cyber City, Phase - II Gurugram - 122 002, India	**BDO Valuation Advisory LLP** Registered Valuer Registration No. IBBI/RV-E/02/2019/103 Level 9, The Ruby, North-West Wing, Senapati Bapat Marg, Dadar (W), Mumbai - 400028, India

To,

The Audit Committee/ The Board of Directors **Gabriel India Limited** 29th Milestone, Pune-Nashik Highway Village Kuruli, Taluka Khed Pune-410501

Dated: 21 July 2026

Re: Report on recommendation of fair equity share exchange ratio in regard to the proposed acquisition of stake held by Asia Investments Private Limited ("AIPL") in HL Mando Anand India Private Limited ("HMAI" or "Target 2") by Gabriel India Limited ("Client" or "Company" or "Gabriel" or "Target 1");

Dear Sir / Madam,

We refer to the respective engagement letters (referred to as "Engagement Letter") of KPMG Valuation Services LLP ("KPMG") and BDO Valuation Advisory LLP ("BDO") whereby KPMG and BDO have been appointed by Gabriel India Limited, to assist in the recommendation of fair equity share exchange ratio ("Equity Share Exchange Ratio") in connection with the Proposed Transaction (defined hereinafter).

Gabriel India Limited is hereinafter referred to as "Client" or "Company" or "Gabriel" or "Target 1".

KPMG and BDO are hereinafter jointly referred to as "Valuers" or "we" or "us" in this Report.

The Equity Share Exchange Ratio for this Report refers to the number of equity shares of the Company which would be issued and allotted through preferential allotment to Asia Investments Private Limited ("AIPL") pursuant to the transfer of its stake held in HL Mando Anand India Private Limited (defined hereinafter).

This Report providing a recommendation of the Equity Share Exchange Ratio for the Proposed Transaction ("Equity Share Exchange Ratio Report" or "Valuation Report" or "Report") with 21 July 2026 as the Valuation Date is our deliverable for the current engagement. The valuation is based on "Going Concern" premise.

SCOPE AND PURPOSE OF THIS REPORT

Asia Investments Private Limited ("AIPL") ("Seller") a company incorporated under the Companies Act with the CIN0020U70200PN1966PTC249503, having its corporate office at 1 Sri Aurobindo Marg Hauz Khas New Delhi - 110016.

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. Gabriel India Limited 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 Gabriel India Limited are listed on BSE Ltd and National Stock Exchange of India Limited. It is a subsidiary of Asia Investments Private Limited.

HL Mando Anand India Private Limited ("HMAI" or "Target 2") (Formerly known as "Mando Automotive India Private Limited") is a company incorporated under the Companies Act with CIN U50300TN2006FTC061618, and having its registered office at S1A & S5, Vengadu Village, Pillaipakkam Post, Sriperumbudur, Kancheepuram, Tamil Nadu, India, 602105 and is engaged in the business of manufacturing and sale of steering systems, braking systems and suspension systems.

Target 1 and Target 2 are collectively referred to as the "Companies".

We understand that Asia Investments Private Limited along with promoter group companies hold approximately 63.55% stake in the Client.

HMAI is presently a joint venture between HL Mando Corporation, Korea ("Mando"), holding approximately 71.01% of the paid-up equity share capital of HMAI, and AIPL holding approximately 28.99% of the paid-up equity share capital of HMAI.

AIPL is the legal and beneficial owner of 48,134,427 (Four Crore Eighty-One Lakh Thirty-Four Thousand Four Hundred Twenty-Seven) fully paid-up equity shares of face value INR 10 each constituting approximately 28.99% of the paid-up equity share capital of HMAI ("Sale Shares").

The management of Gabriel ("Management") is contemplating a transaction to acquire the entire stake of AIPL in HMAI ("Proposed Transaction").

In connection to the above, the Board of Directors of the Client require a Registered Valuer Report as per Section 188 and Section 177 of the Companies Act 2013 and Regulation 163(3), 164 (1) and 166 (A) of the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") last amended on 21st March 2026 and/or regulations thereunder (collectively referred to as "the Act" or "the Regulations").

Accordingly, the Board of Directors of the Client has appointed KPMG and BDO for recommending the Equity Share Exchange Ratio for the Proposed Transaction 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 Transaction.

We understand that the appointed date for the Proposed Transaction as per the draft agreement shall be 15 September 2026.

The scope of our services is to conduct a valuation of equity shares of HMAI and Gabriel on a relative basis and recommend the Equity Share Exchange Ratio for the Proposed Transaction. The Valuers have independently performed their analysis on the valuation and have arrived at different value per share of the Companies. However, to arrive at the consensus on the Equity Share Exchange Ratio for the Proposed Transaction, appropriate minor adjustments/rounding off have been done by the Valuers.

We have been provided with the financials of all the Targets including their subsidiaries and joint ventures, as discussed below. Further, we have taken into consideration the current market parameters as on 20 July 2026 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 Targets including their subsidiaries and joint ventures, has been disclosed to us.

We understand that the Client had filed a composite scheme of arrangement dated 30 June 2025 to undertake a transaction involving demerger of the Automotive Undertaking of AIPL (defined hereinunder) into Gabriel in FY2026. Automotive Undertaking of AIPL included its investment in Anchemco India Private Limited ("Anchemco" or "Target 3"), Dana Anand India Private Limited ("Dana" or "DAIPL" or "Target 4"), Henkel Anand India Private Limited ("Henkel" or "HAIPL" or "Target 5") and Anand CY Myutec Automotive Private Limited ("ACYM" or "Target 6"). Gabriel has received the NCLT's approval for its composite scheme of arrangement on May 11, 2026. Further, Target 1, Target 2, Target 3, Target 4, Target 5 and Target 6 together are referred to as "Targets" hereinafter.

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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 Transaction becomes effective, the issue of shares pursuant to the Equity 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 Transaction 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 2026 till the Report date except the following:

   - We understand that the Client had filed a composite scheme of arrangement dated 30 June 2025 to undertake a transaction involving demerger of the Automotive Undertaking of AIPL (defined hereinunder) into Gabriel in FY2026. Automotive Undertaking of AIPL included its investment in Anchemco India Private Limited ("Anchemco" or "Target 3"), Dana Anand India Private Limited ("Dana" or "DAIPL" or "Target 4"), Henkel Anand India Private Limited ("Henkel" or "HAIPL" or "Target 5") and Anand CY Myutec Automotive Private Limited ("ACYM" or "Target 6"). Gabriel has received the NCLT's approval for its composite scheme of arrangement on May 11, 2026.

We have relied on the above while arriving at our recommendation of the Equity Share Exchange Ratio for the Proposed Transaction.

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 Engagement Letter 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 Client/ Targets/Seller/ 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 and BDO. 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 21 July 2026 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 Engagement Letter ("LoE"), in connection with the Proposed Transaction. 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;

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- 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 Transaction, 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 Targets and that gathered from the public domain:

- Considered the audited consolidated financial statements for financial year ending 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026 for the following:
  - Gabriel India Limited
  - HL Mando Anand India Private Limited
  - Dana Anand India Private Limited
  - Henkel Anand India Private Limited
  - Anand CY Myutec Automotive Private Limited
- Considered the unaudited provisional financial statements for financial year ending 31 March 2026 for the business of erstwhile Anchemco India Private Limited.
- Considered the audited financial statements for financial year ending 31 March 2026 for Automotive Undertaking of Asia Investments Private Limited (business of erstwhile Anchemco India Private Limited
- Considered the audited financial statements for financial year ending 31 March 2026 for Jinhap Gabriel Auto India Private Limited.
- Financial projections for the period 01 April 2026 to 31 March 2031 (on a consolidated basis) including key underlying assumptions for the following:
  - Gabriel India Limited
  - HL Mando Anand India Private Limited
  - Dana Anand India Private Limited
  - Henkel Anand India Private Limited
  - Business of erstwhile Anchemco India Private Limited
  - Anand CY Myutec Automotive Private Limited (“ACYM”)
- Number of equity shares of the Targets as at the Valuation Date and the number of shares on a fully diluted basis as at the date of this Report.
- Draft Share Purchase Agreement dated 21 July 2026.
- 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 Targets, 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

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- 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 Equity 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 Targets, as applicable;
- Considered data available in public domain related to Targets, their subsidiaries, and their peers;
- Discussions (physical/over call) with the Management to understand the business and fundamental factors that could affect its earning generating capability including strengths, weaknesses, opportunity and threats analysis, historical financial performance and projected financial performance of the Targets;
- 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 Targets in order to conclude our analysis on Equity Share Exchange Ratio for the Proposed Transaction.
- Determined the relative valuation of the Targets based on the selected methodology for the consideration of Board of Directors of Client.
- For the purpose of arriving at the valuation of the Targets 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.

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 affiliates.

This Report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the Report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management have drawn our attention to all the matters, which they are aware of concerning the financial position of the Targets and any other matter, which may have an impact on our opinion, on the exchange ratio for the Proposed Transaction as at the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Targets or any other matter and such events or circumstances might be considered material by the Company or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Client, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and

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circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Management till this Report is issued 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). You acknowledge and agree that you have the final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place and factors other than our Valuation Report will need to be taken into account in determining the exchange ratio; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of our valuation analysis, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Company. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Targets/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Targets. Also, with respect to explanations and information sought from the Company, we have been given to understand by the Company that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Company. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Company and their impact on the Report.

The Report assumes that the Targets comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Targets 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 a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Targets / their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Targets reflected in their respective latest audited balance sheets remain intact as of the Report date. No investigation of the Targets / subsidiaries claims to title of assets has been made for the purpose of this Report and the Company and Targets/ 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.

Our Report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Transaction 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 Transaction.

Our Report is not, nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This Report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the

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Company/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Company should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. 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 Transaction. 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 express no opinion on the achievability of the forecasts, if any, relating to the Targets/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Management. The future projections are the responsibility of the Management. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

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 Client in that regard.

The fee for our valuation analysis and the Report is not contingent upon the results reported.

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 Transaction, 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.

The Valuers will owe the responsibility only to Client 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.

Though the Valuers are issuing a joint report, notwithstanding the issuance of this joint report, it is clarified that KPMG/ BDO are not responsible for the acts or omissions of BDO/ KPMG in connection with this engagement. Further, 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

- The Valuers are 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.
- Valuers' 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.

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SHAREHOLDING PATTERN

HL Mando Anand India Private Limited

The share capital structure of HMAI as at 31 March 2026, is as under:

Particulars	Amount (INR)	% Shareholding
HL Mando Corporation, Korea	117,893,227	71.0%
Asia Investments Private Limited	48,134,427	29.0%
Total	**166,027,654**	**100.0%**

As at the Valuation Date, there is no change in the authorized, issued, subscribed and paid-up share capital of HMAI.

Gabriel India Limited

The share capital structure of Gabriel India Limited as on 31 March 2026, is as under:

Particulars	Amount (INR)	% Shareholding
Asia Investments Private Limited	75,617,079	42.67%
Anfilco Limited: Anand Group Company	663,919	0.37%
Anfilco Limited held shares on behalf of Anand Automobiles	32,922,161	18.58%
Mrs. Anjali Singh held shares on behalf of Anand Automobiles	1	0.00%
Anfilco Limited holding as Trust	2	0.00%
Tejbir Singh	38,250	0.02%
Anjali Anand	641,942	0.36%
Kiran D Anand	2,745,146	1.55%
Public	64,601,523	36.45%
Total	**177,230,023**	**100.0%**

As on the Valuation Date, there is no change in the authorized, issued, subscribed and paid-up share capital of Gabriel India Limited.

Our valuation analysis considers the above shareholding pattern of Target 1 and Target 2.

APPROACH FOR RECOMMENDATION OF SHARE EXCHANGE

BASIS OF EQUITY SHARE EXCHANGE RATIO

The Proposed Transaction contemplates issuance of shares of a listed entity, Gabriel India Limited, based on the Equity Share Exchange Ratio, to AIPL in compliance with Section 188 and Section 177 of the Companies Act 2013 and Regulation 163(3), 164 (1) and 166 (A) of the SEBI ICDR Regulations.

Arriving at the Equity Share Exchange Ratio for the Proposed Transaction would require determining the value of equity shares of HMAI and Gabriel India Limited on a relative basis. These values are to be determined independently but on a relative basis, without considering the effect of the Proposed Transaction.

The valuation approach adopted by KPMG and BDO is given in Annexure 1 and Annexure 2 respectively (Annexure 1 and 2 together referred to as Annexures).

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the Valuers 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 Equity 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 Equity Share Exchange Ratio/ equity value estimate. While we have provided our recommendation of the Equity 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 Equity Share Exchange Ratio. The final responsibility for the determination of the Equity Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of HMAI and Gabriel India Limited who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

We have independently applied approaches/methods discussed in the Annexures, as considered appropriate, and arrived at the value per share of HMAI and Gabriel India Limited. To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, 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 Equity Share Exchange Ratio for the Proposed Transaction:

Equity Share Exchange Ratio:

355 (Three Hundred Fifty-Five) equity shares of Gabriel India Limited of INR 1/- each fully paid up for every 1,000 (One Thousand) equity shares of HMAI of INR 10/- each fully paid up

Our Valuation report and Equity Share Exchange Ratio is based on the equity share capital structure of HMAI and Gabriel India Limited as mentioned earlier in this report. Any variation in the equity capital of the HMAI and Gabriel India Limited may have material impact on the Equity Share Exchange Ratio.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted, **KPMG Valuation Services LLP** Registered Valuer Registration No. IBBI/RV-E/06/2020/115 **Apurva Shah** Partner IBBI Membership No.: IBBI/RV/05/2019/10673 Asset Class: Securities or Financial Assets Date: 21 July 2026	Respectfully submitted, **BDO Valuation Advisory LLP** Registered Valuer Registration No. IBBI/RV-E/02/2019/103 **Swanand Kishor Deshpande** Partner IBBI Membership No.: IBBI/RV/05/2019/11148 Asset Class: Securities or Financial Assets Date: 21 July 2026

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Annexure 1 - Approach to Valuation- KPMG

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.

BASIS OF VALUE

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.

PREMISE OF VALUE

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 Equity Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

- Income Approach - Discounted Cash Flow Method (“DCF”)
- Market Approach - Market Price Method; Comparable Companies Multiples Method (“Market Multiples Method”); Comparable Companies’ Transactions Multiples (“CTM Method”)
- Asset Approach - Net Asset Value Method (“NAV”)

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 Targets. 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 determined based on market multiples of publicly disclosed transactions in similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. Further, under the ctm method, there are differences on account of purpose of investment, transaction rationale and synergy benefits, different control premiums and minority discounts embedded in transaction values.

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 EQUITY SHARE EXCHANGE RATIO

The basis of the Proposed Transaction 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 Equity 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 Transaction.

It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of HMAI and Gabriel India Limited but at their relative values to facilitate the determination of Equity 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 Equity 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 Equity Share Exchange Ratio in relation to the Proposed Transaction. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of HMAI and Gabriel India Limited who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of HMAI 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.

The current analysis is proceeded with on the assumption that it would be undertaken as going concerns on a as is basis and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income/ Market approach, is of greater importance, while the values arrived at on the net asset basis being of limited relevance.

Relevant methods discussed above have been applied, as considered appropriate, to arrive at the assessment of the relative values per equity share of HMAI and Gabriel India Limited. To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.

VALUER NOTES

Given the nature of the business of Targets, and the fact that we have been provided with projected financials for Targets, 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 the Targets has been computed based on the forecast cash flows. The

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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 HMAI and Gabriel respectively.

Market Price Method

In the present case, the shares of Gabriel are listed on BSE and NSE and there are regular transactions in their equity shares with reasonable volume.

As per Regulation 164(1) of SEBI ICDR regulations, if the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as at the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

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

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

We understand from the Management that the Articles of Association of Gabriel do not specify any method for determining the price of its shares. Accordingly, the value based on the highest price derived from the 90/10 trading days' volume-weighted average price can be considered as the floor price as per the regulations. As confirmed by the Management, the relevant date for the purpose of above calculations is 20 July 2026.

In line with this, we have deemed it appropriate to apply the Market Price Method, as per the method prescribed in the regulations, for valuing Gabriel.

Comparable Companies Method

Further, considering the availability of comparable listed peer set in the businesses carried out by the Targets, we have considered it appropriate to apply the Comparable Companies Multiples method under the Market Approach (using EV/ TTM EBITDA multiple).

Comparable Companies' Transaction Method

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.

Cost Approach: Net Asset Value (NAV) Method

The Proposed Transaction would normally be proceeded with, on the assumption that the companies operate as going concerns/as is and an actual realization of the operating assets is not contemplated. In a going concern scenario, earning power—reflected through the Income or Market approach—holds greater significance, whereas values derived under the Net Asset approach are of limited relevance. Hence, while we have calculated the values of the equity shares 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 HMAI and Gabriel for the purpose of the Proposed Transaction.

We have considered appropriate weights to the values arrived at under different methods and approaches.

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The computation of Equity Share Exchange Ratio for the proposed acquisition of stake held by Asia Investments Private Limited in HL Mando Anand India Private Limited by Gabriel India Limited by KPMG is tabulated below:

Valuation Approach	Gabriel India Limited		HMAI	
	Value per share (INR Mn)	Weight	Value per share (INR Mn)	Weight
Income Approach	1,215.29	0.0%	439.28	50%
Market Approach				
Market Price Method	1,305.89	100.0%	NA	0%
Market Multiples Method	1,050.07	0.0%	487.82	50%
Asset Approach - Net Asset Value (NAV) Method	76.30*	0.0%	115.71	0%
Value per share (Weighted Average)	**1,305.89**		**463.50****	
No. of shares outstanding	**177,230,023**		**166,027,654**	
Equity Share Exchange Ratio (Rounded)	**355 : 1,000**			

Share prices are rounded off to nearest two decimal place
Source: Management Inputs, Capital IQ, NSE, BSE, Screener, Refinitiv, VCC Edge, KPMG Analysis
**The Net Asset Value of Gabriel does not include the impact of the merger of Automotive Undertaking of AIPL*
***Rounded to nearest 0.50*

In accordance with Regulation 164(1) of SEBI ICDR Regulations, for equity shares listed on a recognized stock exchange for 90 trading days or more as at the relevant date, the preferential issue price shall not be less than the higher of the 90-day or 10-day VWAP preceding the relevant date. Accordingly, we have adopted 100 per cent weightage to the market price method for valuation of Gabriel, as it represents the highest value and forms the base for pricing.

In light of the above, and considering all the relevant factors and circumstances as discussed and outlined herein, we recommend the following Equity Share Exchange Ratio:

EQUITY SHARE EXCHANGE RATIO PURSUANT TO THE PREFERENTIAL ISSUE OF SHARES TO THE SHAREHOLDERS OF HMAI BY GABRIEL INDIA LIMITED:

355 (Three Hundred Fifty-Five) equity shares of Gabriel India Limited of INR 1/- each fully paid up for every 1,000 (One Thousand) equity shares of HMAI of INR 10/- each fully paid up

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Annexure 2 - Approach to Valuation – BDO Valuation Advisory LLP

Basis of Value

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.

Premise of Value

The report has 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.

We have carried out the valuation in accordance with the principles laid in the International Valuation Standards, 2025, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the asset approach, income approach and market approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the 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 Equity Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

i. "Cost" approach;
ii. "Income" approach; and
iii. "Market" approach

Within these three basic approaches, several methods may be used to estimate the value.

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.

Cost Approach:

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Replacement Cost Method

Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset. Replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.

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Reproduction Cost Method

Reproduction cost is appropriate if the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

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.

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 ("DCF") Method

Under the DCF method, the value of the company 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. The value of the company 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 debtholders 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 other way to calculate the terminal value is the exit value method which includes application of a market-evidence based capitalization factor or a market multiple.

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.

Guideline Publicly Traded Comparable or Comparable Companies Multiple ("CCM") Method

Under the 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.

Comparable Transactions Multiples ("CTM") Method

Under the CTM method, the value of a company can be estimated by analyzing 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 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.

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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.

The valuation approaches/ methods considered, and the values arrived at using such approaches/ methods have been tabled in the next section of this report.

VALUATION APPROACHES / METHODS USED

In order to consider reasonable methods for the valuation exercise, we have referred to the International Valuation Standards, 2025 and the specific information/explanations available of Gabriel and HMAI. The valuation of Gabriel and HMAI are derived independently, but on a relative basis, without considering the effect of the Proposed Transaction. We have considered the following respective methods for the valuation:

Gabriel India Limited

Cost Approach: In a "going concern" scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Cost approach for valuation since the cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".

Income Approach: DCF method is a widely accepted valuation methodology, as it considers the future earning potential of the business. Thus, we have considered this method to value Gabriel based on the financial projections provided by the Management.

We have applied the free cashflow to firm (the "FCFF") approach under the DCF method to estimate the Enterprise Value. The value arrived is adjusted for cash and cash equivalents, other surplus assets, debt & debt-like items, to derive the Equity Value. We have used latest available financial statements of the Gabriel for the period ended March 31, 2026, and market factors as at the Valuation Date to compute the discounting factor. The Equity Value so arrived is then suitably roll-forwarded up to the Valuation Date.
The projections provided to us are only the best estimates of growth and sustainability of profitability margins. Although, we have reviewed the financial forecast provided to us for consistency and reasonableness, we have not independently investigated the financial projections of Gabriel.

We must emphasize that realizations of free cash flows forecast will be dependent on the continuing validity of the assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

Market Approach:

The pricing guidelines provided under SEBI ICDR Regulations shall require determining if the shares of the issuer entity are "frequently traded" or not. As per SEBI ICDR Regulations, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the Relevant Date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

Stock Exchange	Traded turnover of shares during the 240 trading days preceding the relevant date ("A")	Total number of shares ("B")	Traded turnover % (A/B)
NSE	108,573,628	177,230,023	61.3%

Based on the above, the shares of Gabriel are frequently traded on NSE.

As per Regulation 161 of SEBI ICDR Regulations
For the purpose of this Chapter, "relevant date" means:
a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue

The Relevant Date for the purpose of determination of floor price as per SEBI ICDR Regulations has been considered as July 20, 2026 based on discussion with the Management.

As per Regulation 164(1) of SEBI ICDR Regulations
If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as at the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or

b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

As informed to us, the Articles of Association of the Company (being the issuer) does not provide for any method for determination of the floor price or issue price for issuance of equity shares.

As per Regulation 166A of SEBI ICDR Regulations
(1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:
Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.
Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

We understand from the management that the proposed issue size is less than five per cent of the post issue fully diluted share capital of Gabriel. We further understand that the proposed preferential issue will not result in a change in control of Gabriel.

In the present case, the shares of Gabriel are listed on the BSE and NSE, and there are regular transactions in their equity shares with reasonable volumes on BSE and NSE. Hence, Market Price Method under the Market Approach has been considered for valuation of Gabriel. The volume weighted average share price observed on NSE (due to higher volumes on NSE) for Gabriel has been considered for determining value under the market price methodology, basis pricing provisions of regulation 164 (1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on March 21, 2026).

Comparable Companies Multiple Method ("CCM") is also used for determining and arriving at the fair value of Gabriel since there are comparable companies operating in similar businesses in India. We have selected comparable companies and their EV/EBITDA multiples based on business description, size, profitability, etc. in comparison with Gabriel and Investments of Gabriel.

Due to unavailability of credible and sufficient information in public domain, relating to comparable transactions of companies having similar size of operations and product portfolio in the recent years, we have not used CTM Method for valuation.

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HMAI

Cost Approach: In a "going concern" scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Cost approach for valuation since the cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".

Income Approach: DCF method is a widely accepted valuation methodology, as it considers the future potential of the business. Thus, we have used this method to value HMAI based on the financial projections provided by the Management.

We have used the FCFF approach under the DCF method to estimate the Enterprise Value. The value arrived is adjusted for cash and cash equivalents, other surplus assets, debt & debt-like items, to derive the Equity Value. We have used latest available consolidated financial statements of HMAI for the period ended March 31, 2026, and market factors as at the Valuation Date to compute the discounting factor. The Equity Value so arrived is then suitably roll-forwarded up to the Valuation Date.

The projections provided to us are only the best estimates of growth and sustainability of profitability margins. Although, we have reviewed the financial forecast provided to us for consistency and reasonableness, we have not independently investigated the financial projections of HMAI.

We must emphasize that realizations of free cash flows forecast will be dependent on the continuing validity of the assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

Market Approach:

In the present case, the shares of HMAI are not listed on any stock exchange. Hence, Market Price Method under the Market Approach has not been considered for valuation of HMAI.

Comparable Companies Multiple Method ("CCM") (EV/EBITDA multiple) is also used for determining and arriving at the fair value of HMAI, since there are comparable companies operating in similar businesses in India. We have selected comparable companies and their EV/EBITDA multiples based on business description, size, profitability, etc. in comparison with HMAI.

Due to unavailability of credible and sufficient information in public domain, relating to comparable transactions of companies having similar size of operations and product portfolio in the recent years, we have not used CTM Method for valuation.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled below in the next section of this Report.

As discussed earlier, for the present valuation exercise, we have considered it appropriate to use DCF Method, Market Price method and Comparable Companies Multiple method for valuation of Gabriel and HMAI to arrive at the recommended Equity Share Exchange Ratio for preferential issue of shares of Gabriel to AIPL in exchange for the shares held by AIPL in HMAI as follows:

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The computation of Equity Share Exchange Ratio for Proposed Transaction by BDO is tabulated below:

Valuation Approach	Gabriel India Limited		HMAI	
	Value per share	Weight	Value per share	Weight
Cost Approach[1] - Summation Method	76.30	0.0%	115.71	0.0%
Income Approach[2] - DCF Method (A)	1,114.45	50.0%	451.28	50.0%
Market Approach[3, 4]				
Market Price Method (B)	1,305.89	25.0%	N/A	N/A
Market Multiples Method (C)	981.99	25.0%	475.69	50.0%
Weighted Average Price of (A), (B) and (C)	**1,129.19**		**463.48**	
Value as per 164(1) of the SEBI ICDR Regulations	**1,305.89**		**N/A**	
Concluded floor value (higher of the above two)	**1,305.89**		**N/A**	
Relative Value per share	**1,305.89**		**463.50**	
Equity Share Exchange Ratio (Rounded Off)	**355 : 1,000**			
Equity Share Exchange Ratio (Rounded Off)	**355 equity shares of Gabriel for every 1,000 equity shares of HMAI held by AIPL**			

NA means Not Adopted / Not Applicable.

* In the present case, the fair value per equity share of Gabriel arrived by us as explained hereinabove works out to INR 1,129.19 and the value per equity share of Gabriel as per SEBI ICDR Regulation 164(1) works out to INR 1,305.89. As per SEBI ICDR Regulation 164(1), if the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as at the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

(a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or

(b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Accordingly, the fair value per equity share of Gabriel (listed and frequently traded) is considered to be INR 1,305.89. In the Proposed Transaction, equity shares of Gabriel are being issued to AIPL as a part consideration for acquisition of equity shares of HMAI by Gabriel. We have therefore, given due cognizance to the floor price derived using the formula prescribed under SEBI ICDR Regulation 164(1) after considering the fair value of Gabriel while recommending the fair value of Gabriel for the purpose of the Proposed Transaction.

Notes:

1. Since Summation Method under "Cost Approach" does not reflect the intrinsic value of the business of the Companies in a "going concern scenario", we have not considered Cost Approach for this valuation exercise.
2. Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of the Companies as the true worth of their businesses would be reflected in their future earnings potential.
3. Gabriel is listed on NSE and BSE. However, it is frequently traded with higher trading volumes on NSE, hence, we have considered market price on NSE for valuing Gabriel. We have considered 10 trading days' VWAP. As shares of HMAI are not listed on any stock exchange, we have not considered Market Price Method for valuing HMAI.

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4. Under Market Approach, we have considered Comparable Companies' Multiple ("CCM") Method for valuation of the Companies being the most appropriate method.

Following is the recommended Equity Share Exchange Ratio:

355 (Three Hundred and Fifty-Five) Equity Shares of Gabriel of INR 1 each fully paid up, for every 1,000 (One Thousand) Equity Shares of HMAI of INR 10 each fully paid up.

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