INDEPENDENT PRACTICING COMPANY SECRETARY COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")]

To,
The Members,
GABRIEL INDIA LIMITED
CIN: L34101PN1961PLC015735
29th Milestone, Pune-Nashik Highway,
Village Kuruli, Taluka Khed,
Pune - 410 501, Maharashtra, India.

Subject: Certificate under Regulation 163(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 certifying compliance with the requirements of Chapter V of the SEBI ICDR Regulations in relation to the proposed preferential issue of equity shares for consideration other than cash by Gabriel India Limited ("the Company").

1. BACKGROUND AND PURPOSE OF THIS CERTIFICATE

We, S Vyas & Associates, Practicing Company Secretaries, have been engaged by Gabriel India Limited ("Company"), to examine the compliance of the proposed preferential issue of equity shares with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and to issue the certificate required under Regulation 163(2) thereof.

The Company proposes to create, offer, issue and allot up to 1,44,04,204 (One Crore Forty-Four Lakh Four Thousand Two Hundred and Four) fully paid-up equity shares having a face value of INR 1/- each, at an issue price of INR 1,305.89/- per equity share, aggregating to INR 18,81,03,05,962/-, on a preferential basis to Asia Investments Private Limited ("Proposed Allottee"), a Promoter of the Company, for the consideration other than cash ("Preferential Issue").

The proposed preferential issue forms a part of the non-cash consideration for purchase by the Company of 4,81,34,427 (Four Crore Eighty-One Lakh Thirty-Four Thousand Four Hundred Twenty-Seven) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each of HL Mando Anand India Private Limited (formerly known as Mando Automotive India Private Limited) (associate of the Promoter, Asia Investments Private Limited), constituting 28.99% (Twenty-Eight Point Nine-Nine Percent) of its total voting share capital to be entered into in ordinary course of business and the valuation reports have been obtained for the purpose.

This Certificate has been issued pursuant to Regulation 163(2) of the SEBI ICDR Regulations for placing before the Members of the Company at the ensuing Annual General Meeting ("AGM") and for submission to the Stock Exchanges and such other authorities as may be required under applicable law.

2. MANAGEMENT RESPONSIBILITY

The responsibility for ensuring compliance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

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and all other applicable laws in relation to the proposed preferential issue rests solely with the Board of Directors and the Management of the Company.

Without limiting the generality of the foregoing, the Management is responsible for:

a) Compliance with Section 42, Section 62(1)(c), Section 102, and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014;

b) Determination of the "Relevant Date" as Monday, July 20, 2026, being the date 30 days prior to the date of the AGM, in terms of Regulation 161 of the SEBI ICDR Regulations;

c) Determination of the issue price for the proposed Preferential Issue in accordance with the pricing formula prescribed under Regulation 164(1) of the SEBI ICDR Regulations;

d) Obtaining all statutory approvals, corporate approvals and regulatory approvals required for the proposed preferential issue;

e) Obtaining an independent valuation report from Registered Valuers for the non-cash consideration (share swap) in terms of Regulation 163(3) of the SEBI ICDR Regulations;

f) Ensuring the correctness, completeness and authenticity of the records, information, documents, confirmations and representations furnished to us;

g) Verifying the eligibility criteria of the Company, Promoters, Directors, and the Proposed Allottee under Chapter V of the SEBI ICDR Regulations; and

h) Designing, implementing, and maintaining internal controls relevant to the accuracy, completeness, and authenticity of records, filings, and declarations furnished to us.

3. OUR RESPONSIBILITY

Our responsibility is to examine the records, documents, statutory filings, corporate approvals, declarations, confirmations and other information made available to us by the Company and to issue an independent certificate as required under Regulation 163(2) of the SEBI ICDR Regulations as to whether the proposed Preferential Issue complies with the applicable provisions of Chapter V of the SEBI ICDR Regulations.

Our engagement does not constitute an audit, review or examination of the financial statements of the Company in accordance with the Standards on Auditing or any other assurance standards. Accordingly, we do not express any audit opinion or any other form of assurance on the financial statements or any financial information of the Company.

4. SCOPE OF EXAMINATION AND VERIFICATION METHODOLOGY

For the purpose of issuing this Certificate, we have carried out such examination and verification of records as we considered necessary in the facts and circumstances of the case.

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Our examination was restricted to the documents, records, confirmations and information produced before us by the Company and the representations made by the Management. We have not independently verified the commercial, technical or financial feasibility of the proposed transaction. The scope of our examination was confined to determining whether the proposed Preferential Issue satisfies the conditions prescribed under Chapter V of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Company Secretaries of India (ICSI). Our verification process involved performing the following specific procedures:

a) Reviewed the Memorandum and Articles of Association of the Company to verify authorization for the issuance of further capital;

b) Reviewed the present capital structure, Authorised Share Capital, Issued, Subscribed, and Paid-up Share Capital, along with the Pre-Issue Shareholding Pattern of the Company;

c) Examined the certified extract of the Board Resolution passed at the Board Meeting held on Tuesday, July 21, 2026 approving the proposed Preferential Issue, subject to shareholder and regulatory approvals;

d) Verified the "Relevant Date" (Monday, July 20, 2026) in relation to the scheduled AGM date (Wednesday, August 19, 2026);

e) Examined the historical stock price trading data on BSE Limited and National Stock Exchange of India Limited for the 90 trading days and 10 trading days preceding the Relevant Date, and re-computed/verified the minimum issue price calculation under Regulation 164(1) of the SEBI ICDR Regulations;

f) Reviewed the Joint Valuation Report dated July 21, 2026 issued by KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP (IBBI Registration No. IBBI/RV-E/02/2019/103), in respect of the equity shares of HL Mando Anand India Private Limited being acquired by way of share swap for non-cash consideration in terms of Regulation 163(3) of the SEBI ICDR Regulations;

g) Verified that the Valuation Report has been / shall be submitted to the Stock Exchanges (BSE and NSE) where the Equity Shares of the Company are listed;

h) Examined the Beneficiary Position (BENPOS) shareholder records issued by KFin Technologies Limited (RTA) as on the Relevant Date to verify that the Proposed Allottee's pre-preferential holding of 7,56,17,079 equity shares is held in dematerialized form;

i) Obtained and reviewed written declarations from the Proposed Allottee confirming that:
   - It has not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date;

   - Its entire pre-preferential shareholding is free from any pledge, lien, or encumbrance, and shall be locked-in as per Regulation 167; and

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- Disclosed the natural persons who are the Ultimate Beneficial Owners (UBO) / ultimate controllers of the Proposed Allottee in accordance with Regulation 163(1)(f);

j) Examined the Notice of the 64th AGM and the Explanatory Statement to verify that all statutory disclosures required under Section 102 of the Companies Act, 2013, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of and the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Regulation 163(1) of the SEBI ICDR Regulations have been explicitly incorporated;

k) Verified statutory declarations from the Management confirming that neither the Company, nor any of its Promoters or Directors are classified as Wilful Defaulters, Fraudulent Borrowers, or Fugitive Economic Offenders; and

l) Confirmed that the Company is in compliance with the continuous listing requirements under the SEBI LODR Regulations.

5. RELIANCE ON THIRD PARTY REPORTS

For the purposes of this Certificate, we have relied upon, inter alia:

a) The joint valuation report dated July 21, 2026, issued by KPMG Valuation Services LLP and BDO Valuation Advisory LLP;
b) The Practicing Chartered Accountant's Certificate on the minimum issue price dated July 20, 2026, issued by CA Amar Nath Garg (Amar Garg & Co.);
c) confirmations and declarations furnished by the Proposed Allottee;
d) shareholder data and beneficiary position statements provided by the Registrar and Share Transfer Agent;
e) stock exchange data available in the public domain; and
f) The Management Representation Letter dated July 23, 2026, received from the Management.

We have not independently verified the correctness of such reports except to the extent considered necessary for issuance of this Certificate.

6. SUBSEQUENT EVENTS

This Certificate is based on the laws, regulations, documents and facts existing as on the date of issuance. We assume no responsibility to update this Certificate for events occurring after the date hereof, including:

a) amendments to applicable laws;
b) judicial pronouncements;
c) regulatory clarifications;
d) changes in facts;
e) subsequent corporate actions; or
f) any other event which may affect the conclusions expressed herein.

7. RESTRICTION ON USE

This Certificate has been issued solely for the purposes of:

a) Regulation 163(2) of the SEBI ICDR Regulations;
b) placing before the Members of Gabriel India Limited at the ensuing 64th Annual General Meeting;
c) submission to the Stock Exchange(s);

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S Vyas & Associates
Company Secretaries

d) hosting on the Company's website;
e) filing with SEBI or any statutory or regulatory authority, wherever required.

This Certificate should not be used, circulated, quoted or relied upon for any other purpose without our prior written consent, except where disclosure is required under applicable law.

8. CONCLUSION & CERTIFICATION

Based on the examination of the records, documents and information produced before us, and according to the explanations and written representations provided by the Management, we hereby certify that, as on the date of this Certificate:

a) The proposed Preferential Issue of Equity Shares for consideration other than cash is being made in compliance with all applicable conditions and requirements of Chapter V of the SEBI ICDR Regulations, the Companies Act, 2013, and the Rules made thereunder; and

b) The minimum floor price of INR 1,305.89/- per Equity Share has been correctly calculated in accordance with Regulation 164(1) of the SEBI ICDR Regulations with reference to the Relevant Date of July 20, 2026.

For S Vyas & Associates
(ICSI FRN: S2018MH645400)

Surendra Vyas

Digitally signed by Surendra Vyas
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Date: 2026.07.24 15:13:17 +05'30'

CS Surendra Vyas
Practicing Company Secretary
FCS No. 9668 | CP No. 21404
Peer Review No.: 4988/2023
UDIN: F009668H000928003

Place: Mumbai
Date: July 24, 2026

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