



To,

The Board of directors,

Gabriel India Limited,

29th Milestone, Pune Nashik

Highway, Village Kuruli,

Taluka Khed,

Pune, Maharashtra: 410501

Sub: Practicing Chartered Accountant's Certificate on minimum issue price ("Floor Price") for the proposed preferential issue of equity shares of Gabriel India Limited ("Company"), determined in accordance with Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended)

Ref:

1. This certificate is issued in accordance with the terms of our engagement letter dated 18/07/2026 with the Company.
2. We have been requested by the management of the Company to certify the accompanying calculation of minimum issue price as prescribed under Chapter V of SEBI ICDR Regulations for the proposed preferential allotment of equity shares
3. The details of the shares held by the proposed allottee are set out below:

Name of the Proposed allottee	Number of equity shares	Whether holding is in physical / demat
Asia Investments Pvt Limited	7,56,17,079	Demat

4. The date of annual general meeting where the proposed preferential issue will be approved is August 19, 2026. Hence the Relevant Date for the proposed preferential issue is July 20, 2026.
5. The equity shares of the Company are listed on National Stock Exchange of India ("NSE") and BSE Limited ("BSE") and has been frequently traded as per the definition provided under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
6. The issuers share being frequently traded shares in terms of Regulation 164(1) of the SEBI ICDR Regulations, the minimum issue price of the proposed preferential issue in accordance with Regulation 164 of the SEBI ICDR Regulations is the highest of:

- **90-trading day Volume Weighted Average Price (VWAP)**

The VWAP of the equity shares quoted on the recognized stock exchange of the company for the 90 trading days preceding the Relevant Date.

- **10-trading day Volume Weighted Average Price (VWAP)**

The VWAP of the equity shares quoted on the recognized stock exchange of the company for the 10 trading days preceding the Relevant Date.

1. The volume of shares traded during period of 10 trading days preceding Relevant Date was higher on NSE and hence the price recorded on NSE has been considered for calculation of Floor Price under Regulation 164 of SEBI ICDR Regulations.
2. We, hereby certify that the minimum price based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI (ICDR) Regulations, 2018, as amended from time to time, which is applicable to the Company has been worked out at INR [1,305.89] per equity share – **Refer Annexure A**
3. We hereby certify that the Articles of Association of the Company does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018
4. In relation to the above, we have examined the Historical price and volume data of equity shares of Company extracted from NSE website and BSE website.
5. This certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI (ICDR) regulations, 2018 for onward submission to the NSE and BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.
6. If you require any clarifications on the above, we would be happy to clarify the same. We are thankful to your team for kind co-operation and support during this assignment.

Annexure A

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

Date	Total Volume	Total Turnover (Rs)
17-Jul-26	2,98,429	39,92,79,452.50
16-Jul-26	5,58,037	75,22,48,981.80
15-Jul-26	22,77,567	3,03,94,56,132.50
14-Jul-26	1,95,635	24,44,17,297.90
13-Jul-26	4,31,128	53,99,42,365.50
10-Jul-26	1,74,468	21,91,93,550.10
09-Jul-26	1,59,878	20,06,31,659.80
08-Jul-26	2,69,500	33,72,31,203.10
07-Jul-26	2,84,161	36,05,57,311.60
06-Jul-26	4,93,935	62,29,10,338.70
03-Jul-26	3,00,309	37,05,19,539.50
02-Jul-26	2,18,371	27,00,25,477.80
01-Jul-26	2,43,510	30,23,32,543.20
30-Jun-26	2,77,141	34,63,50,231.90
29-Jun-26	8,28,821	1,04,86,81,795.40
25-Jun-26	4,45,571	55,25,17,844.50
24-Jun-26	3,15,307	38,65,62,784.20
23-Jun-26	3,63,003	44,68,16,450.30
22-Jun-26	7,82,767	96,40,14,249.20
19-Jun-26	13,68,095	1,62,07,37,036.60
18-Jun-26	3,91,238	44,62,87,248.10
17-Jun-26	3,41,020	38,68,81,897.60
16-Jun-26	10,31,669	1,19,13,41,847.50
15-Jun-26	19,33,008	2,18,76,48,250.70
12-Jun-26	3,15,963	32,80,23,443.00
11-Jun-26	2,00,486	20,09,98,286.40
10-Jun-26	1,53,660	15,86,01,892.70

Date	Total Volume	Total Turnover (Rs)
09-Jun-26	8,63,773	89,37,02,226.80
08-Jun-26	1,85,884	18,28,82,949.70
05-Jun-26	1,67,230	16,84,80,651.70
04-Jun-26	4,18,393	43,09,50,960.30
03-Jun-26	1,18,942	12,63,27,315.40
02-Jun-26	2,06,369	22,00,65,538.90
01-Jun-26	2,04,334	22,07,66,564.10
29-May-26	8,85,161	98,75,06,370.40
27-May-26	2,65,196	29,98,23,561.90
26-May-26	1,49,739	16,71,09,011.70
25-May-26	2,23,039	25,23,42,310.90
22-May-26	1,64,079	18,28,55,883.30
21-May-26	2,28,202	25,24,07,708.20
20-May-26	3,05,855	33,33,77,659.70
19-May-26	1,50,493	16,24,71,024.40
18-May-26	1,51,468	16,07,80,479.40
15-May-26	1,48,249	16,21,28,702.20
14-May-26	1,89,475	20,79,81,160.30
13-May-26	3,29,526	36,51,22,714.90
12-May-26	2,65,422	29,42,75,197.70
11-May-26	2,57,566	29,10,02,321.50
08-May-26	3,92,268	44,82,13,716.00
07-May-26	7,86,177	87,81,13,027.60
06-May-26	8,14,511	87,18,05,887.20
05-May-26	23,20,049	2,52,21,96,641.40
04-May-26	9,81,624	1,01,82,37,944.40
30-Apr-26	3,72,603	38,20,10,500.05
29-Apr-26	1,34,791	13,75,31,277.05
28-Apr-26	6,37,917	65,09,94,674.30
27-Apr-26	2,89,684	28,98,34,509.55

Date	Total Volume	Total Turnover (Rs)
24-Apr-26	1,57,709	15,48,41,862.15
23-Apr-26	2,58,187	26,04,33,187.70
22-Apr-26	2,72,021	27,96,05,346.95
21-Apr-26	1,56,299	15,98,92,307.05
20-Apr-26	3,56,016	36,38,97,580.25
17-Apr-26	2,95,004	29,73,54,170.35
16-Apr-26	4,53,692	44,72,19,152.90
15-Apr-26	3,45,515	33,23,30,982.40
13-Apr-26	1,84,785	17,07,59,867.00
10-Apr-26	3,75,786	35,00,69,678.10
09-Apr-26	1,96,320	18,01,52,272.65
08-Apr-26	2,66,397	24,57,40,279.60
07-Apr-26	1,47,538	13,03,83,196.00
06-Apr-26	1,93,813	17,01,01,110.70
02-Apr-26	3,72,320	32,35,57,781.95
01-Apr-26	4,46,722	38,41,84,146.80
30-Mar-26	4,53,441	36,92,17,736.55
27-Mar-26	12,21,391	1,01,04,56,843.95
25-Mar-26	3,69,608	33,12,15,567.25
24-Mar-26	2,41,807	20,66,00,904.20
23-Mar-26	2,93,461	24,46,29,489.75
20-Mar-26	2,58,017	22,20,54,099.40
19-Mar-26	1,83,055	15,47,27,284.75
18-Mar-26	3,33,606	29,18,25,158.50
17-Mar-26	2,76,182	23,34,02,058.35
16-Mar-26	4,61,693	38,74,59,470.75
13-Mar-26	2,50,595	21,26,57,309.50
12-Mar-26	1,82,402	16,05,68,254.90
11-Mar-26	2,15,238	19,37,51,901.20
10-Mar-26	2,91,855	26,08,54,514.85

Date	Total Volume	Total Turnover (Rs)
09-Mar-26	5,82,656	50,67,45,284.10
06-Mar-26	2,36,816	22,00,79,913.65
05-Mar-26	3,41,605	31,73,58,457.60
Total	3,79,32,248.00	41,05,96,34,774.85
VWAP (Rs)		1082.45

Note: Minor differences on account of rounding off

10 trading days Volume Weighted Average Price (“VWAP”) of the equity shares of Company preceding the Relevant Date (Source: NSE)

Date	Total Volume	Total Turnover (Rs)
17-Jul-26	2,98,429	39,92,79,452.50
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07-Jul-26	2,84,161	36,05,57,311.60
06-Jul-26	4,93,935	62,29,10,338.70
Total	51,42,738.00	6,71,58,68,293.50
VWAP (Rs)		1305.89

Note: Minor differences on account of rounding off

Conclusion:

Sr No	Particulars	Amount
A	90 trading days Volume Weighted Average Price of the equity shares (In INR per share)	1082.45
B	10 trading days Volume Weighted Average Price of the equity shares (In INR per share)	1305.89
	Higher of A or B	1305.89

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

For AMAR GARG & CO**Chartered Accountant**

CA AMAR NATH GARG

Name

Designation: PROP.

Membership Number: 502865

UDIN: 26502865LFMECO3520

Place: Gurgaon

Date: 20/07/2026

