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

Date: 01 September 2026

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Symbol: GABRIEL

Sub: Clarification in respect of the financial information considered for the business of erstwhile Anchemco India Private Limited in the joint valuation report dated July 21, 2026 issued in connection with the proposed preferential issue of equity shares by Gabriel India Limited

Dear Sir/Ma'am,

We refer to the joint valuation report dated July 21, 2026 ("Valuation Report") 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) (together, the "Valuers"), recommending the fair equity share exchange ratio in connection with the proposed acquisition by Gabriel India Limited ("Gabriel") of equity shares of HL Mando Anand India Private Limited from Asia Investments Private Limited ("AIPL").

With reference to the captioned query, we wish to clarify as under:

1. Gabriel had entered into a Composite Scheme of Arrangement ("Scheme") providing, inter alia, for (i) the merger of Anchemco India Private Limited ("Anchemco") with AIPL with effect from the appointed date of April 1, 2025; and (ii) the subsequent demerger and transfer of the Automotive Undertaking of AIPL into Gabriel with effect from the appointed date of April 1, 2026. The Hon'ble National Company Law Tribunal, Mumbai Bench, sanctioned the Scheme vide its order dated May 11, 2026.

2. Pursuant to the Scheme, and **with effect from the appointed date of April 1, 2025**, the entire business and undertaking of Anchemco stood transferred to and vested in AIPL, and Anchemco ceased to exist as a separate legal entity. Consequently, Anchemco cannot be considered to exist as a standalone company for the financial year F.Y. 2025-26, since the entire financial year falls after the appointed date. The entirety of the operations and financial results of the business of erstwhile Anchemco for that financial year formed part of the Automotive Undertaking of AIPL, which has already been subjected to audit.

3. We therefore confirm that, for the purposes of the Valuation Report we have used **audited financial statements of Automotive Undertaking of AIPL as on March 31, 2026 (which includes business of Anchemco)** and the financial information pertaining to the said business considered by us for the financial year ending March 31, 2026 is audited financial information. The financials have been audited by SCV & Co. LLP, Chartered Accountants.

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4. Accordingly, there is **no change in the Valuation Report** or the Equity Share Exchange Ratio recommended therein.

We trust the above clarifies the position.

Thanking you,

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: 01 September 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: 01 September 2026