

Date: May 09, 2023

<p><b>BSE Limited</b> 25<sup>th</sup> Floor, P. J. Towers, Dalal Street, MUMBAI – 400 001</p> <p>(Company Code: 505714)</p>	<p><b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), MUMBAI – 400 051</p> <p>(Company Code: GABRIEL)</p>
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**Sub: Disclosure of the outcome of the meeting of the Board of Directors of Gabriel India Limited held on May 09, 2023 in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 (“SEBI Circular”)**

Pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI Listing Regulations, we hereby wish to inform you that Inalfa Roof Systems Group B.V., a corporation incorporated under the laws of The Netherlands (“**Inalfa**”) and Gabriel India Limited (“**Gabriel India**”) propose to enter into a technical collaboration in India through a wholly owned subsidiary of Gabriel India, to undertake the business of engineering, designing, developing, manufacturing, assembly, marketing, sales and distribution of the automotive sunroofs, related child parts and other allied activities (“**Business**”). Accordingly, Asia Investments Private Limited (“**AIPL**”), holding Company of Gabriel India, and Mr. Anshul Bhargava incorporated Inalfa Gabriel Sunroof Systems Private Limited (“**IGSSPL**”) in order to effect the above.

In light of the background provided above, the Board of Directors of Gabriel India at its meeting held today, i.e., on May 09, 2023, inter alia, has accorded its approval for the following:

1. Acquisition of 9,999 (Nine Thousand Nine Hundred Ninety-Nine) equity shares of IGSSPL having face value of INR 10 (Indian Rupees Ten only) from AIPL and 1 (One) equity share of IGSSPL having face value of INR 10 (Indian Rupees Ten only) from Mr. Anshul Bhargava, for a consideration of INR 99,990 (Indian Rupees Ninety-Nine Thousand Nine Hundred and Ninety only) and INR 10 (Indian Rupees Ten only), respectively, aggregating to 100% equity shareholding of IGSSPL, to make it a wholly owned subsidiary (“**WOS**”) of Gabriel India, to undertake the Business. The acquisition of 1 (One) equity share of IGSSPL by Gabriel India from Mr. Anshul Bhargava is proposed to be held by a nominee of Gabriel India, in order to comply with the requirement of 2 (Two) shareholders for a private limited company under the Companies Act, 2013. In this regard, relevant particulars as required under Regulation 30 of the SEBI Listing Regulation read with the SEBI Circular are provided in **Annexure I** hereto.
2. Execution of the following agreements:
  - (a) Technical Collaboration and Alliance Agreement (“**TCAA**”) between Inalfa, Gabriel India and IGSSPL, for IGSSPL to procure certain services including technological support and assistance for its Business from Inalfa and/or its affiliates.
  - (b) Corporate Service Agreement (“**CSA**”) between Anand Automotive Private Limited (“**AAPL**”), Gabriel India and IGSSPL, for IGSSPL to procure certain operational and management support services for its Business from Gabriel India, AAPL and/or their affiliates.

The 'effective date' of TCAA and CSA shall be May 09, 2023 being the date of its execution by Inalfa, Gabriel India, Anand Automotive Private Limited and IGSSPL.

In this regard, relevant particulars as required under Regulation 30 of the SEBI Listing Regulation read with the SEBI Circular are provided in **Annexure II** hereto.

Further, the Board of Directors of Gabriel India also accorded its approval to execute the joint venture agreement between Inalfa, Gabriel India and IGSSPL ("**JVA**"), subject to receipt of the requisite approvals (including requisite corporate, statutory and regulatory approvals) by Inalfa including the approval from the competent authority in terms of Press Note No. 3 (2020 Series) dated April 17, 2020, as promulgated by Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (FDI Policy Section) ("**DPIIT**") read with Consolidated FDI Policy, as promulgated by DPIIT and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**PN3 Approval**"), and has authorized its Directors and Officials to execute the JVA pursuant to which the shareholding of Inalfa and Gabriel India in IGSSPL will be in the ratio of 51:49 in accordance with the terms contained therein.

The JVA is proposed to be executed by Inalfa, Gabriel India and IGSSPL, after receipt of the requisite approvals (including requisite corporate, statutory and regulatory approvals) by Inalfa, including the PN3 Approval, and the 'effective date' of JVA shall be the date of its execution. Upon execution of the JVA, appropriate disclosures in accordance with SEBI Listing Regulations read with the SEBI Circular will be made.

Please note that the aforesaid Board meeting started at 02:05 pm and concluded at 03:15 pm.

We would request you to please take note of the above and bring the same to the notice of all concerned.

Thanking You

Yours Faithfully  
**For Gabriel India Limited**

**Nilesh Jain**  
**Company Secretary**

Encl: as above

**Annexure I**

**Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September 2015**

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Inalfa Gabriel Sunroof Systems Private Limited (“IGSSPL”).</p> <p>The authorized share capital and paid-up share capital of IGSSPL is INR 1,00,000 (Indian Rupees One Lakh only) divided into 10,000 (Ten Thousand) equity shares of face value of INR 10 (Indian Rupees Ten only) each.</p> <p>Given that IGSSPL is recently incorporated on April 28, 2023, its other details, such as turnover etc., are not available as of now.</p>
2.	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.</p>	<p>Yes. The acquisition of 9,999 (Nine Thousand Nine Hundred Ninety-Nine) equity shares of IGSSPL acquired by Gabriel India Limited (“<b>Gabriel India</b>”) from Asia Investments Private Limited, for a consideration of INR 99,990 (Indian Rupees Ninety-Nine Thousand Nine Hundred and Ninety only) and 1 (One) equity share of IGSSPL by Gabriel India from Mr. Anshul Bhargava for a consideration of INR 10 (Indian Rupees Ten only) are both related party transactions. This share acquired from Mr. Anshul Bhargava is proposed to be held by a nominee of Gabriel India, in order to comply with the requirement of 2 (Two) shareholders for a private limited company under the Companies Act, 2013.</p> <p>Asia Investments Private Limited is the holding company of Gabriel India, and forms part of the promoter group.</p> <p>Mr. Anshul Bhargava is key managerial personnel of Asia Investments Private Limited, the holding company of Gabriel India.</p> <p>The transactions were done at arm’s length basis.</p>
3.	Industry to which the entity being acquired belongs.	Auto components.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	<p>Gabriel India intends to acquire 100% equity shareholding of IGSSPL for IGSSPL to undertake the business of engineering, designing, developing, manufacturing, assembly, marketing, sales and distribution of the automotive sunroofs, related child parts and other allied activities in India.</p> <p>Upon such acquisition (pursuant to which IGSSPL will be a wholly owned subsidiary of Gabriel India), Inalfa Roof Systems Group B.V., Gabriel India and IGSSPL are proposed to enter into the agreements referred to in Paragraph 2 of this Disclosure read with Annexure II below.</p>

5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable.										
6.	Indicative time period for completion of the acquisition.	May 09, 2023.										
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration (by way of cheque).										
8.	Cost of acquisition or the price at which the shares are acquired.	<p>Gabriel India proposes to acquire 9,999 (Nine Thousand Nine Hundred Ninety-Nine) equity shares of face value of INR 10 (Indian Rupees Ten only) each of IGSSPL from Asia Investments Private Limited for a total consideration of INR 99,990 (Indian Rupees Ninety-Nine Thousand Nine Hundred and Ninety only).</p> <p>Further, Gabriel India proposes to acquire 1 (One) equity share of face value of INR 10 (Indian Rupees Ten only) of IGSSPL from Mr. Anshul Bhargava for a total consideration of INR 10 (Indian Rupees Ten only).</p>										
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	Gabriel India, pursuant to the said acquisition, will hold 100% shareholding of IGSSPL and IGSSPL will be a wholly owned subsidiary of Gabriel India.										
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<table border="1"> <tr> <td><b>Date of Incorporation</b></td> <td>: April 28, 2023</td> </tr> <tr> <td><b>CIN</b></td> <td>: U29209TN2023PTC159958</td> </tr> <tr> <td><b>Business Undertaken</b></td> <td>: IGSSPL is yet to commence business and intends to enter into a business of engineering, designing, developing, manufacturing, assembly, marketing, sales and distribution of the automotive sunroofs, related child parts and other allied activities.</td> </tr> <tr> <td><b>Presence in other countries</b></td> <td>: NIL.</td> </tr> <tr> <td><b>Other Details</b></td> <td>: Given that IGSSPL is recently incorporated on April 28, 2023, its other details, such as turnover etc., are not available as of now.</td> </tr> </table>	<b>Date of Incorporation</b>	: April 28, 2023	<b>CIN</b>	: U29209TN2023PTC159958	<b>Business Undertaken</b>	: IGSSPL is yet to commence business and intends to enter into a business of engineering, designing, developing, manufacturing, assembly, marketing, sales and distribution of the automotive sunroofs, related child parts and other allied activities.	<b>Presence in other countries</b>	: NIL.	<b>Other Details</b>	: Given that IGSSPL is recently incorporated on April 28, 2023, its other details, such as turnover etc., are not available as of now.
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<b>Presence in other countries</b>	: NIL.											
<b>Other Details</b>	: Given that IGSSPL is recently incorporated on April 28, 2023, its other details, such as turnover etc., are not available as of now.											

**Annexure II**

**Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September 2015**

S. No	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	<p>The parties to the Technical Collaboration and Alliance Agreement (“TCAA”) are Inalfa Roof Systems Group B.V. (“Inalfa”), Gabriel India Limited (“Gabriel India”) and Inalfa Gabriel Sunroof Systems Private Limited (“IGSSPL”).</p> <p>The parties to the Corporate Service Agreement (“CSA”) are Anand Automotive Private Limited (“AAPL”), Gabriel India and IGSSPL.</p> <p>Subject to receipt of the requisite approvals (including requisite corporate, statutory and regulatory approvals) by Inalfa as mentioned in the Disclosure above, Inalfa, Gabriel India and IGSSPL shall enter a joint venture agreement (“JVA”). Upon execution of the JVA, appropriate disclosures in accordance with SEBI Listing Regulations and the SEBI Circular shall be made.</p>
2.	Purpose of entering into the agreement.	<p>(a) TCAA between Inalfa, Gabriel India and IGSSPL is being executed for IGSSPL to procure certain services including technological support and assistance from Inalfa and/ or its affiliates to conduct its business of engineering, designing, developing, manufacturing, assembly, marketing, sales and distribution of the automotive sunroofs, related child parts and other allied activities (“Business”).</p> <p>(b) CSA between AAPL, Gabriel India and IGSSPL is being executed for IGSSPL to procure certain operational and management support services from AAPL, Gabriel India and / or their Affiliates for the Business.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed	Gabriel India, at the time of execution of the TCAA and CSA, will hold 100% equity shares of IGSSPL (wherein 1 (One) share is proposed to be held by a nominee of Gabriel India, in order to comply with the requirement of 2 (Two) shareholders for a private limited company under the Companies Act, 2013).
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>(a) Inalfa and / or its Affiliates will provide certain services including technological support and assistance to IGSSPL and will get royalty as per terms of the TCAA.</p> <p>(b) Gabriel India, AAPL and/ or their Affiliates will provide certain operational and management support services to IGSSPL in consideration of certain fees, as per terms of CSA.</p>

5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	<p>IGSSPL, at the time of execution of the TCAA and CSA, will be a wholly owned subsidiary of Gabriel India, and hence, will be a related party of Gabriel India.</p> <p>AAPL, a party to the CSA, is a related party on account of being a fellow subsidiary of the holding company of Gabriel India, Asia Investments Private Limited.</p> <p>Inalfa is not a related party of Gabriel India or its promoter/promoter group/group companies.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>IGSSPL, at the time of execution of the TCAA and CSA, will be a wholly owned subsidiary of Gabriel India, and hence, IGSSPL shall be a related party. However, in accordance with Regulation 23(5)(b) of the SEBI Listing Regulations, the provisions of Regulation 23(2), 23(3) and 23(4) of the SEBI Listing Regulations are not applicable.</p> <p>AAPL, a party to the CSA, is a related party on account of being a fellow subsidiary of the holding company of Gabriel India, Asia Investments Private Limited.</p> <p>The TCAA and CSA are being executed between the relevant parties on “arm’s length” basis.</p>
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	NIL.
9.	<p>In case of termination or amendment of agreement, disclosure of additional details:</p> <p>(a) name of parties to the agreement;</p> <p>(b) nature of the agreement;</p> <p>(c) date of execution of the agreement; and</p> <p>(d) details of amendment and impact thereof or reasons of termination and impact thereof.</p>	Not applicable.