

May 26, 2021

BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
MUMBAI – 400 001
(Company Code: 505714)

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
MUMBAI – 400 051
(Company Code: GABRIEL)

Sub: Outcome of Board Meeting
Ref : Regulation 30(2) and 33 (3)(d) of (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Please note that a meeting of the Board of Directors of the Company was held on Wednesday May 26, 2021 which was concluded at 03:53 P.M.

In the said meeting the Board:

1. Approved and adopted the Audited Financial Results for the quarter and year ended March 31, 2021.
2. Adopted Audit report with unmodified opinion along with declaration to that effect. The same is enclosed as Annexure - I.
3. Recommended the final dividend for FY 2020- 21 of Re.0.70 per equity share, subject to the approval of shareholders at the forthcoming Annual General Meeting ('AGM') of the Company.
4. Pursuant to Clause (a) of sub regulation (1) and sub regulations 2 & 5 of Regulation 42 of SEBI LODR, 2015 and other applicable provisions, we inform that the Register of Shareholders of the Company will be closed for transfer of shares, for payment of final dividend for FY 2020- 21, from July 29, 2021 (Thursday) till August 04, 2021 (Wednesday), the record date being July 28, 2021 (Wednesday). The payment of final dividend for FY 2020- 21 shall be paid or the dividend warrant shall be dispatched to the shareholders on or before September 02, 2021 (Thursday).
5. The Board of Directors approved the re-appointment of Mr. Manoj Kolhatkar as the Managing Director of the Company for a further period of 5 years from the expiry of his present term of office, with effect from May 27, 2021.




6. The Board of Directors approved the appointment of Mr. Atul Jaggi as an additional Director, designated as Deputy Managing Director (Key Managerial Personnel) of the Company for the period of 5 years with the effect from May 26, 2021.
7. The Board of Directors approved the appointment of Mrs. Pallavi Joshi Bakhru as an additional Director of the Company with the effect from May 26, 2021. Mrs. Pallavi Joshi Bakhru shall be an independent director and does not have any relationship with any of the existing Directors of the Company.
8. The Board of Directors of the Company on the recommendation of the Audit Committee recommends for approval of Members, the appointment of Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/ N500016) as the Statutory Auditors of the Company for a period of five consecutive years from conclusion of ensuing AGM till the conclusion of 64th AGM.

Brief Profile with regard to appointments / re-appointment as per point nos. 5 to 8 above are enclosed as Annexure II and III.

Thanking you,

Yours faithfully,

For Gabriel India Limited



Nilesh Jain
Company Secretary



Email Id: secretarial@gabriel.co.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

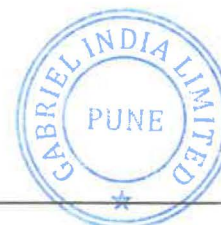
(Amount in Rs Million)

S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
I	Revenue from Operations	5,807.28	5,364.91	4,246.41	16,999.37	18,699.62
II	Other income	62.42	62.32	31.62	192.09	96.98
III	Total Income (I+II)	5,869.70	5,427.23	4,278.03	17,191.46	18,796.60
	IV Expenses					
	Cost of materials consumed	4,404.17	4,090.57	3,046.44	12,448.06	13,499.49
	Purchases of stock-in-trade	92.83	99.86	56.99	300.28	235.04
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(159.11)	(132.57)	(61.60)	(95.51)	(37.58)
	Employee benefits expense	384.89	387.56	355.23	1,474.08	1,553.48
	Finance costs	36.71	8.85	11.43	65.58	35.80
	Depreciation and amortisation expense	111.96	118.18	127.65	423.86	436.47
	Other expenses	591.54	527.63	518.51	1,796.04	2,071.20
	Total expenses	5,462.99	5,100.07	4,054.65	16,412.39	17,793.90
V	Profit before tax (I-IV)	406.71	327.16	223.38	779.07	1,002.70
VI	Tax expense					
	Current tax expense for the period/year	105.93	89.36	56.18	207.09	272.39
	Tax expense charge / (credit) relating to prior years	-	-	-	-	-
	(1) Current tax	105.93	89.36	56.18	207.09	272.39
	(2) Deferred tax	23.92	3.56	(97.07)	27.43	(115.15)
	Total tax expense(1+2)	129.85	92.92	(40.88)	234.51	157.24
VII	Net Profit after tax (V-VI)	276.86	234.23	264.27	544.56	845.46
VIII	Other comprehensive income					
	Items that will not be reclassified to profit and loss in subsequent period					
	Remeasurement of post-employment benefit obligations	(1.46)	2.08	(6.46)	1.95	(12.52)
	Income tax relating to above	0.37	(0.52)	1.63	(0.49)	3.15
	Items that will be reclassified to profit or loss in subsequent period					
	Fair value changes on derivative designated as cash flow hedges	(12.79)	5.49	6.44	(10.76)	30.12
	income tax relating to above	3.22	(1.38)	(1.62)	2.71	(7.58)
	Total other comprehensive income for the period, net of tax	(10.66)	5.67	(0.01)	(6.59)	13.17
IX	Total comprehensive income for the period net of tax(VII - VIII)	266.20	239.90	264.25	537.97	858.62
	Paid up Equity share capital (Face value Re. 1/-each)	143.64	143.64	143.64	143.64	143.64
	Reserves (excluding revaluation reserve shown in balance sheet of previous year)				6,819.47	6,374.16
X	Earnings per Equity share (nominal value of Re 1/- each, not annualized)					
	Basic and Diluted (Rs.)	1.93	1.63	1.84	3.79	5.89

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereunder.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 26, 2021. The Statutory Auditors have expressed an unmodified opinion on these results.
- As the Company's business activity falls within a single operating segment viz. "auto components and parts", no segment information is required to be disclosed.
- The Company's operations and financial results for the year ended March 31, 2021 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the year and gradually resumed with requisite precautions. The results for the year are, therefore, not comparable with those for the previous year.
The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- The Board of Directors at the meeting held on May 26, 2021, declared an Final dividend of Re.0.70 per share of Re. 1 each, for the year ended March 31, 2021, together with interim dividend of Re. 0.20 per share, total Dividend for the Financial year March 31, 2021 works out Rs. 0.90 each (Previous Year Re. 1.30 each). In terms of the Ind AS- 10 'Events after reporting date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, the Company has not accounted for Final dividend as liability as at March 31, 2021.
- The figures for quarters ended March 31, 2021 and March 31, 2020 are the balancing figures for the audited year ended March 31, 2021 and March 31, 2020 and unaudited figures for nine month ended December 31, 2020 and December 31, 2019 respectively.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The figures for the previous periods have been regrouped or reclassified, wherever necessary to conform to the current period's presentation.

Place : Pune
Date : May 26, 2021



For and on behalf of the Board


MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

GABRIEL INDIA LIMITED**GABRIEL**

Registered office

29th Milestone
Pune-Nashik Highway
Vill.Kuruli, Tal.Khed
Pune 410 501

CIN-L34101PN1961PLC015735

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021*(Amount in Rs Million)*

Particulars	As At	As At
	31.03.2021 (Audited)	31.03.2020 (Audited)
A. ASSETS		
Non Current Assets		
(a) Property, plant and equipment	3,352.75	3,372.38
(b) Right-of-use assets	127.30	71.79
(c) Capital work-in-progress	277.20	196.11
(d) Investment Property	21.52	21.91
(e) Intangible assets	25.05	20.25
(f) Financial assets		
i) Investments	0.37	0.38
ii) Loans	8.93	13.20
iii) Other financial assets	148.91	571.52
(g) Non-current Tax assets (net)	76.50	304.62
(h) Other non current assets	136.86	104.76
	4,175.39	4,676.92
Current Assets		
(a) Inventories	1,964.82	1,561.07
(b) Financial assets		
i) Investments	150.67	351.44
ii) Trade receivables	2,938.30	2,332.81
iii) Cash and cash equivalents	915.94	8.42
iv) Other Bank Balances	1,638.50	558.18
v) Loans	2.69	4.49
vi) Other financial assets	102.70	38.99
(c) Other current assets	211.35	200.72
	7,924.97	5,056.12
Total Assets	12,100.36	9,733.04
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	143.64	143.64
(b) Other Equity	6,819.47	6,374.16
	6,963.11	6,517.80
Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	129.18	78.23
ii) Other Non Current Financial Liabilities	55.49	55.49
(b) Provisions	138.57	121.55
(c) Deferred tax liabilities (net)	105.36	80.15
	428.60	335.42
Current Liabilities		
(a) Financial Liabilities		
i) Trade payables		
Total Outstanding dues of micro and small enterprises	42.08	15.78
Total Outstanding dues of creditors other than micro and small enterprises	3,870.75	2,176.52
ii) Other financial liabilities	496.85	470.59
(b) Other current liabilities	163.14	74.53
(c) Provisions	135.83	142.40
	4,708.65	2,879.82
Total Equity and Liabilities	12,100.36	9,733.04

For and on behalf of the Board

Place : Pune
Date : May 26, 2021

MANOJ KOLHATKAR
 Managing Director
 DIN No. 03553983

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

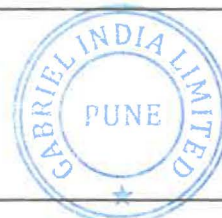
(Amount in Rs Million)

Sr.No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	Cash flow from operating activities:		
	Profit before tax	779.07	1,002.70
	<i>Adjustments</i>		
	Depreciation and amortisation Expense	423.86	436.47
	(Profit) / Loss from sale of assets	(4.13)	(6.74)
	Finance costs	65.58	35.80
	Interest income	(114.43)	(43.73)
	Profit on sale of investment and mutual funds	2.44	(22.74)
	Foreign exchange (gain) / loss	(51.04)	(0.14)
	Dividend income	(0.03)	(0.04)
	Operating profit before working capital changes	1,096.44	1,401.58
	<i>Changes in working capital:</i>		
	<i>Adjustments for (increase) / decrease in Operating assets:</i>		
	Non-current loans	4.26	0.42
	Other non-current financial assets	(4.39)	(70.31)
	Other non-current assets	2.68	2.67
	Inventories	(403.75)	91.90
	Trade receivables	(632.14)	504.85
	Other current financial assets	2.99	(2.50)
	Other current assets	(10.63)	35.28
	<i>Adjustments for increase / (decrease) in Operating liabilities:</i>		
	Non current provisions	17.02	(3.65)
	Trade payables	1,771.56	(417.96)
	Other current financial liabilities	11.31	(22.31)
	Other current liabilities	88.61	(6.32)
	Current Provisions	20.08	(15.49)
	Cash generated from operations	1,964.04	1,498.16
	Income taxes paid	79.20	(296.84)
	Net cash flow from operating activities (A)	2,043.24	1,201.32
B.	Cash flow from investing activities		
	Capital expenditure on property, plant and equipment & intangible Assets	(526.08)	(612.51)
	Proceeds from sale of property, plant and equipment	7.92	18.35
	Decrease/ (increase) in Other bank balances	(653.32)	(547.34)
	Interest received	49.53	39.06
	Dividend received	0.03	0.04
	Proceeds from sale/ (purchase) of investment	203.22	140.18
	Net cash flow from investing activities (B)	(918.70)	(962.22)
C.	Cash flow from financing activities		
	Repayment of long term borrowings		(0.63)
	Repayment of fixed deposits from public	(0.04)	(0.07)
	Interest paid	(65.58)	(35.80)
	Dividend paid	(151.40)	(200.65)
	Tax on dividend paid		(41.35)
	Net cash flow from financing activities (C)	(217.02)	(278.50)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	907.52	(39.40)
	Cash and cash equivalents as at the beginning of the year	8.42	47.82
	Cash and cash equivalents as at the end of the year	915.94	8.42
	Cash and cash equivalents consists of:		
	Balances with Scheduled Banks		
	In Current Accounts	119.66	8.42
	Fixed deposit with original maturity less than 3 months	796.28	
	Total Cash and Cash Equivalents	915.94	8.42
	Non cash financing and investing activities		
	EPCG License duty saved on acquisition of imported assets, presently in capital work-in-progress	(55.49)	(55.49)
	Proceeds from Long Term Borrowing includes non cash item pertaining to acquisition of property, plant and equipment by means of Right of Use (Lease hold land Gross Value Rs. 0.37 Million & Other Leases Gross Value Rs. 75.26 Million)	(75.63)	(29.91)

Notes:

- The above cash flow statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
- Figures in brackets indicate cash outgo.

Place : Pune
Date : May 26, 2021



For and on behalf of the Board

MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

B. K. Khare & Co.

Chartered Accountants

706/708, Sharda Chambers, New Marine

Lines, Mumbai – 400 020, India

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF QUARTERLY AND ANNUAL FINANCIAL RESULTS

To the Board of Directors of Gabriel India Limited

Opinion

We have audited the Financial Results for the quarter and year ended March 31, 2021 ("Financial Results") included in the accompanying "Statement of audited Financial Results for the quarter and year ended March 31, 2021" ("the Statement") of Gabriel India Limited ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the quarter and year ended March 31, 2021:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2021' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2021 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited financial statements as at and for the year ended March 31, 2021 and interim financial information for the quarter ended March 31, 2021. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the

B. K. Khare & Co.

Chartered Accountants

provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the

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Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

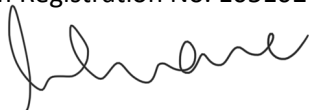
Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the financial year ended March 31, 2021 and the year to date figures up to the third quarter of the financial year, which were subject to limited review by us.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W



Padmini Khare Kaicker

Partner

Membership No. 044784

UDIN: 21044784AAAABD8363

Place: Mumbai

Date: 26th May, 2021

Annexure - I

Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended March 31, 2021

We hereby declare regarding Audited Financial Results for the financial year ended March 31, 2021 which have been approved by the Board of Directors of the Company at the meeting held on May 26, 2021 that the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



Annexure – II

Brief Profile of Directors:

(1) Mr. Manoj Kolhatkar

Mr. Manoj Kolhatkar graduated in Mechanical Engineering from VNIT, Nagpur in 1989. He has also done a diploma in Business Management from University of Pune.

He began his career at TATA Motors and has more than 31 years of experience in the automotive Industry, having spent over 22 years with the TATA Group. Prior to joining Gabriel India Limited, he was CEO of TACO – Interiors and Plastics Division and Tata Yazaki which is now known as Yazaki Corporation.

He has an expertise in General Management. He is a member of the ANAND Executive Board. He is ANAND Group President and one of two Co-Chief Operating Officers of the group. He serves on the Boards of three other auto component companies of ANAND Group. He also heads the Corporate Materials portfolio for the Group and Group Business Development.

During his tenure as Managing Director he has successfully restructured the organization into Strategic Business Units to enhance product and customer focus in various segments of auto industry. During his tenure, the Company has inaugurated a full-fledged R&D centre in Hosur for two & three wheelers segment and increased its investment in R&D and testing facilities which has been resulted in successful product launches and awards from customers. The Company has also developed R&D Tech Centre at Chakan. Under his leadership, the Company has been consistently ranked among "Great Place to Work" in the auto components industry for five years.



(2) Mr. Atul Jaggi

Mr. Atul Jaggi, aged 44 years, holds a Bachelors' Degree in Mechanical Engineering from the Thapar Institute of Engineering and Technology and a Post-Graduate Diploma in Business Administration from IMT Ghaziabad before completing his Masters in Quality Management from BITS Pilani. He is a certified Six Sigma Black Belt and has also completed the 'Visionary Leader in Manufacturing (VLFM) programme; the prestigious 'Advanced Management Program' from MIT Sloan School of Management, USA; and the Oxford Strategic Leadership Program (OSLP) from the University of Oxford, United Kingdom.

He brings with him a rich and versatile experience of 22 years during which he has worked and led several core functions like Maintenance, Supplier Development, Corporate Quality and Manufacturing Excellence. Over the years, he has been playing a vital role in various Company and Anand Group initiatives including starting the Quality Circle journey to improve people engagement in Gabriel India's plants; being a member of the Anand group's Visionary Task Force to develop and start VSME (Visionary Leader for Small and Medium Enterprise); and the AHPS initiative. He is also a member of the Anand Group Quality Council that works on culture building through implementation of AHQ across the group. He is also a Director on the Board of Dana Anand India Private Limited. In the past, he has also served as a Director on the boards of Haldex India Private Limited and Faurecia Emissions Control Technologies India Private Limited

Under his leadership, Gabriel India's TWBU and CVBU divisions have grown significantly over the last few years, clocking year on year growth significantly ahead of the market for last few years. The businesses have won various customer accolades and recognitions at national and global platforms. He has been able to create a robust business pipeline for both the segments and strong Manufacturing and Quality system practices across the plants.



(3) Mrs. Pallavi Joshi Bakhru

Mrs. Pallavi Joshi Bakhru, aged 53 years, is a Fellow Member of the Institute of Chartered Accountants of India and Member of Indian Institute of Corporate Affairs. Currently, she is the Head of the Private Client Service offering at Grant Thornton in India and heads the UK Corridor. She has over 30 years of experience spanning solutions and clients in different sectors. She was the Head of Tax at a large natural resources group for five years and assisted with growth strategies. In 2015, Pallavi was recognized as one of the Top 10 Women in Tax in India by the International Tax Review. Her specialties include corporate tax, litigation, including being a part of a team that ran an international arbitration under Bilateral Investment Treaty (BIT), tax structuring and regulatory matters pertaining to FEMA. Over the years, she has simplified the global structure of some large groups, institutionalized a royalty payment system, resolved some high-pitched tax litigation and done Advocacy. She works closely with Promoters and CXO's on critical aspects of business, including decisions related to business restructuring, choice of senior counsels for representation in key litigation, she has helped in re-organizing few businesses and take their geographic footprint overseas. She has Sector experience of Natural resources, consumer and retail, aviation, manufacturing and education. She sits on the Boards of Companies as an Independent / Non-executive Director.



Annexure – III

Brief Profile of Statutory Auditors

Price Waterhouse Chartered Accountants LLP, (the "Firm") having a Firm Registration No. 012754N/ N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has ten branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of twelve separate, distinct and independent Indian chartered accountant firms, each of which is registered with the Institute of Chartered Accountants of India.

A circular stamp with the text "GABRIEL INDIA LIMITED" around the perimeter and "PUNE" in the center. Overlaid on the stamp is a handwritten signature in blue ink.