

Date: November 12, 2025

<b>BSE Limited</b> 25 <sup>th</sup> Floor, P. J. Towers, Dalal Street, MUMBAI – 400 001  (Company Code: 505714)	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), MUMBAI – 400 051  (Company Code: GABRIEL)
--------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------

**Sub: Disclosure of the outcome of the meeting of the Board of Directors of Gabriel India Limited held on November 12, 2025, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Dear Sir/Madam,

In continuation of our earlier disclosure dated May 09, 2023, we would like to update that the Board of Directors of Gabriel India at its meeting held today, *inter alia*, has accorded its approval for the following:

**1) Initialization of revised Joint Venture Agreement between Gabriel India Limited ('Gabriel India'), Inalfa Roof Systems Group B.V. ('Inalfa') and Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL').**

On May 9, 2023, the Company approved initialling a draft Joint Venture Agreement (JVA) for IGSSPL with a proposed shareholding of 51% by Inalfa and 49% by Gabriel India, subject to PN3 approval. The application for PN3 approval, filed by Inalfa, was rejected by the Ministry of Heavy Industries, Government of India on August 14, 2024.

Following this, both parties agreed to revise the proposed shareholding to 35% by Inalfa and 65% by Gabriel India, subject to PN3 approval. A revised JVA reflecting this structure will be initialled in due course, superseding the JVA initialled in May 2023. The revised JVA will be initialled at this stage by authorized Company officials. The execution of revised JVA and the implementation of the revised structure will take effect only after receiving necessary approvals. Disclosures will be made as per SEBI Listing Regulations upon execution.

**2) Execution and performance of following agreements:**

- a) **Amended and restated Technical Collaboration and Alliance Agreement (TCAA)**, among Inalfa, Gabriel India, and IGSSPL, superseding the existing TCAA executed on May 09, 2023, to revise certain terms for procuring services including technological support and assistance from Inalfa and/or its affiliates for Business of IGSSPL.
- b) **Addendum to the Corporate Service Agreement (CSA)** among Anand Automotive Private Limited ('AAPL'), Gabriel India, and IGSSPL, to amend few terms and conditions of existing CSA to procure certain operational and management support services from Gabriel India, AAPL, and/or their affiliates for Business of IGSSPL.

- c) **Brand License Agreement (BLA)** among Inalfa, Gabriel India, and IGSSPL to grant IGSSPL an exclusive license to use Inalfa's trademarks in India for conducting its business, under agreed terms and conditions.
- d) **Investment Agreement (IA)** among Inalfa, Gabriel India, and IGSSPL for Inalfa's proposed acquisition of a 35% minority stake in IGSSPL through subscription to newly issued equity shares, subject to requisite corporate and regulatory approvals. Following this transaction, Gabriel India's ownership in IGSSPL, subject to requisite corporate and regulatory approvals, will reduce from 100% to 65%. However, Gabriel India will retain majority control of IGSSPL and will not be making any additional investment at this stage.

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

Disclosure of execution of the agreements will be made as per SEBI Listing Regulations upon execution.

Please note that the Board meeting commenced at 02:45 p.m. and concluded at 04:23 p.m.

We request you to kindly take the above on record and bring it to the attention of all concerned

Thanking You

Yours Faithfully  
**For Gabriel India Limited**

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

Encl: as above

**Annexure**

**Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and relevant SEBI Circulars**

S. No	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	1) Inalfa Roof Systems Group B.V. ('Inalfa'), 2) Gabriel India Limited ('Gabriel India') and 3) Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL')
2.	Purpose of entering into the agreement.	(a) <b>Revised Joint Venture Agreement (JVA)</b> amongst Inalfa, Gabriel India and IGSSPL, superseding the JVA initialed in May 2023, is to be initialed to formalize a revised joint venture structure for IGSSPL with a 35:65 shareholding between Inalfa and Gabriel India. The revised JVA is proposed to be only initialed at this stage, and shall be executed subsequently only upon receipt of requisite PN3 and regulatory approvals.  (b) <b>Amended and restated Technical Collaboration and Alliance Agreement (TCAA)</b> amongst Inalfa, Gabriel India and IGSSPL, amending, restating and superseding the existing TCAA executed on May 09, 2023, is to be executed to revise certain terms for procuring services including technological support and assistance from Inalfa and/or its affiliates for Business of IGSSPL.  (c) <b>Addendum to the Corporate Service Agreement (CSA)</b> amongst Gabriel India, IGSSPL and Anand Automotive Private Limited (AAPL) is to be executed to amend few terms and conditions of existing CSA dated May 09, 2023 to procure certain operational and management support services from Gabriel India, AAPL, and/or their affiliates for Business of IGSSPL.  (d) <b>Brand License Agreement (BLA)</b> is to be executed amongst Inalfa, Gabriel India and IGSSPL to grant IGSSPL an exclusive license to use Inalfa's trademarks in India for conducting its business, under defined terms and conditions.  (e) <b>Investment Agreement (IA)</b> amongst Inalfa, Gabriel India and IGSSPL is to be executed for Inalfa's proposed acquisition of a 35% minority stake in IGSSPL through subscription to newly issued equity shares, subject to requisite corporate and regulatory approvals.

3.	Shareholding, if any, in the entity with whom the agreement is executed	Gabriel India currently holds 100% equity in IGSSPL, directly and through nominee shareholders.
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 restated and amended 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 and amendment thereof.</p> <p>(c) Inalfa will grant IGSSPL an exclusive right to use Inalfa's trademarks in India for its business operations in consideration of certain license fee, as per terms of BLA.</p>
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	<p>IGSSPL, is a wholly owned subsidiary of Gabriel India, and hence is 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, is 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, CSA, BLA and IA 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.

<p><b>9.</b></p>	<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>	<p>The JVA initialled on May 09, 2023 between Inalfa, Gabriel India and IGSSPL shall be superseded by the revised JVA to be initialled.</p> <p>The TCAA executed on May 09, 2023 between Inalfa, Gabriel India and IGSSPL shall be superseded by the amended and restated TCAA to be executed.</p> <p>The CSA executed on May 09, 2023 between Inalfa, Gabriel India and IGSSPL shall be amended by the addendum to the CSA to be executed.</p>
------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------