

Date: May 11, 2026

BSE Limited 25 th 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)
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Dear Madam/Sir,

Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – Intimation of Order of the Hon’ble National Company Law Tribunal, Mumbai Bench sanctioning the Composite Scheme of Arrangement

This is to inform you that the Hon’ble National Company Law Tribunal, Mumbai Bench (“Hon’ble NCLT”) has, vide its order dated May 11, 2026 (“Order”), sanctioned the Composite Scheme of Arrangement for amalgamation of Anchemco India Private Limited (formerly known as Andasia Private Limited) (the “Transferor Company”) with and into Asia Investments Private Limited (the “Transferee Company” for Part C of the Scheme and “Demerged Company” for Part D of the Scheme) and Demerger of the Demerged Undertaking of the Demerged Company into Gabriel India Limited (the “Resulting Company” or the “Company”) and their respective shareholders (the “Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

A copy of the Order approving the Scheme has been made available on the website of the Hon’ble NCLT and is enclosed herewith as **Annexure 1**.

The Company is awaiting the certified copy of the aforesaid Order from the Hon’ble NCLT. Upon receipt of the certified copy, the same shall be duly intimated to the Stock Exchanges. Thereafter, the Company shall take appropriate steps and carry out the requisite filings with the relevant authorities to make the Scheme effective in accordance with its terms and the Order of the Hon’ble NCLT.

Kindly take the same on record.

For **Gabriel India Limited**

Nilesh Jain

Company Secretary



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

CP (CAA) NO. 36/MB/2026

IN

CA (CAA) NO. 281/MB/2025

In the matter of Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

*In the matter of Composite Scheme of Arrangement of **Anchemco India Private Limited** (Formerly known as **Andasia Private Limited**) (“Transferor Company” or “First Applicant Company”) with and into **Asia Investments Private Limited** (“Transferee Company” for Part C of the Scheme and “Demerged Company” for Part D of the Scheme or “Second Applicant Company”) and Demerger of Demerged Undertaking of **Asia Investments Private Limited** (“Transferee Company” for Part C of the Scheme and “Demerged Company” for Part D of the Scheme or “Second Applicant Company”) into **Gabriel India***



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 36/MB/2026
IN CA (CAA) NO. 281/MB/2025

Limited (“Resulting Company” or
“Third Applicant Company”) and their
respective shareholders under Sections
230-232 of the Companies Act, 2013 and
other applicable provisions, if any, of the
Companies Act, 2013 (“Scheme”)

In the matter of

**ANCHEMCO INDIA PRIVATE
LIMITED,**

...First Petitioner Company

And

**ASIA INVESTMENTS PRIVATE
LIMITED**

...Second Petitioner Company

And

GABRIEL INDIA LIMITED

...Third Petitioner Company

ANCHEMCO INDIA PRIVATE LIMITED,

(CIN: U34103PN2022PTC249506)

... First Petitioner Company

And

ASIA INVESTMENTS PRIVATE LIMITED,

(CIN: U70200PN1966PTC249503)

... Second Petitioner Company

GABRIEL INDIA LIMITED

(CIN: L34101PN1961PLC015735)

... Third Petitioner Company



(Collectively referred to as “Petitioner Companies”)

Order pronounced on 11.05.2026

Coram:

Shri Prabhat Kumar

Shri Sushil Mahadeorao Kochey

Hon’ble Member (Technical)

Hon’ble Member (Judicial)

Appearances:

For the Petitioners : CA Harsh C. Ruparelia

For RD W.R-I MCA : Adv. Gaurav Jaiswal,
(Company Prosecutor)

ORDER

1. The present Company Petition has been filed in relation to a Composite Scheme of Arrangement of **ANCHEMCO INDIA PRIVATE LIMITED** (Formerly known as Andasia Private Limited) (“Transferor Company” or “First Petitioner Company”) with and into **ASIA INVESTMENTS PRIVATE LIMITED** (“Transferee Company” for Part C of the Scheme and “Demerged Company” for Part D of the Scheme or “Second Petitioner Company”) and Demerger of Demerged Undertaking of **ASIA INVESTMENTS PRIVATE LIMITED** (“Transferee Company” for Part C of the Scheme and “Demerged Company” for Part D of the Scheme or “Second Petitioner Company”) into **GABRIEL INDIA LIMITED** (“Resulting Company” or “Third Petitioner Company”) and their respective shareholders under Sections 230 to



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 36/MB/2026
IN CA (CAA) NO. 281/MB/2025

232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (“Scheme”) read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 praying for following reliefs:

- a) *THAT the notice of the hearing of the Company Scheme Petition be published in the newspapers i.e., 'Business Standard' in English (Mumbai and Pune Edition) and 'Loksatta' in Marathi (Mumbai and Pune Edition) or such other newspapers, as the Hon'ble Tribunal may deem fit;*
 - b) *THAT the said Composite Scheme of Arrangement (annexed at **Exhibit '15'**) or as modified, if any from time to time, be sanctioned by this Hon'ble Tribunal with or without modification and declare the same to be binding on the Petitioner Companies and also their respective Shareholders, Creditors, Employees or any other regulatory authorities and/or any other stakeholders;*
 - c) *THAT liberty be reserved to the Petitioner Companies and all other persons interested in this Petition to apply to this Hon'ble Tribunal herein as and when occasion may arise for any direction that may be necessary; and*
 - d) *Pass such other orders or directions, as may be necessary or deemed necessary for sanctioning of the Scheme.*
2. The First Petitioner Company was incorporated as a private limited company on 17.12.2022 under the Companies Act, 2013, having its registered office address at 29th Milestone Pune-Nashik Highway, Taluka Khed, Village Kuruli Pune Maharashtra, India - 410501. It is engaged in the manufacture and supply of brake fluids, radiator coolants, diesel exhaust fluids (DEF) / ad-blue, and products include Polyurethane (PU) and Polyvinyl Chloride (PVC) adhesives primarily for filtration products and sound insulation applications.



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 36/MB/2026
IN CA (CAA) NO. 281/MB/2025

3. The Second Petitioner Company was incorporated as a private limited company on 25.01.1966 and having its registered office address at 29th Milestone Pune-Nashik Highway, Taluka Khed, Village Kuruli Pune Maharashtra, India - 410501. It is engaged in the business of making investments in subsidiaries /joint ventures and providing management advisory services.
4. The Third Petitioner Company was incorporated as a private limited company on 24.02.1961 and having its registered office address at 29th Milestone Pune-Nashik Highway, Taluka Khed, Village Kuruli Pune Maharashtra, India - 410501. It is engaged in the business of manufacture and distribution of ride control products catering to all segments in the automotive industry.
5. The Board of Directors of the Petitioner Companies in their respective meetings conducted on 30.06.2025 have approved the Scheme. The Appointed Date 1 fixed under the Scheme is 01.04.2025 and The Appointed Date 2 is fixed as 01.04.2026.
6. The Petitioner Companies have filed their Memorandum of Association (“MOA”) and Articles of Association (“AOA”), Audited Financial Statements for the year ended 31.03.2025.
7. The demerged undertaking is defined in clause 3.12;
3.12. "Demerged Undertaking" or "Automotive Undertaking" means business undertaking, on a going concern basis, in relation to the Demerged Company, engaged in the business of automobile products as specified below, including the business of the Transferor Company vested in the Transferee Company / Demerged Company pursuant to the Amalgamation in accordance with Part C of this Scheme, along with all the related assets, identified investments, tangible and intangible assets, including intellectual property rights, liabilities and obligations, of whatsoever nature and kind, of the demerged company



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 36/MB/2026
IN CA (CAA) NO. 281/MB/2025

belonging to or forming a part of or relating or appertaining to or attributable to the Demerged Undertaking of demerged company as on the Appointed date 2, including specifically the following:

- i. all assets of the Demerged Undertaking, whether moveable properties, real or personal, corporeal or incorporeal, in possession, or in reversion, present, future, contingent, tangible or intangible, including intellectual property rights, investments of the Demerged Company in Dana Anand India Private Limited, Henkel Anand India Private Limited and Anand CY Myutec Automotive Private Limited, and shall exclude investment of the Demerged Company in the Resulting Company and any other investments of the Demerged Company not specified herein, and shall also exclude any immovable properties of the Demerged Company apart from leasehold land situated at Plots 19E, 19F and 19G, situated at Parwanoo, Himachal Pradesh 173220, and industrial sheds situated at Shed No. 1-4, Sector 2, Industrial Area, Parwanoo, Himachal Pradesh 173220;*
- ii. All debts, borrowings, obligations and liabilities, including contingent liabilities, whether present or future, whether secured or unsecured, of Demerged Company pertaining to the Demerged Undertaking;*
- iii. In cases of general or multi-purpose borrowings, if any, (in the nature of loans as on the date of approval of the Scheme by the Boards of the respective companies) of the Demerged Company, the same shall be attributed in the same proportion in which the value of the assets transferred in the Demerger to the total value of the assets of the Demerged Company immediately before the*



Demerger, as may be decided by the Board upon effectiveness of the Scheme;

- iv. All books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Demerged Undertaking.*
- v. All permanent employees employed by Demerged Company pertaining to the Demerged Undertaking, as identified by the Board of Directors of Demerged Company, as on the Effective Date;*
- vi. All security deposits, or other entitlements, if any, in connection with or relating to Demerged Company pertaining to the Demerged Undertaking; And*
- vii. All legal or other proceedings of whatsoever nature that pertain to the Demerged Undertaking;*

8. The Rationale for the proposed Scheme is as under:

The First Applicant Company is fully held by the Second Applicant Company and its wholly owned subsidiary. Further, the Third Applicant Company is the subsidiary of the Second Applicant Company. The Scheme is designed to strategically reposition the Third Applicant Company as a diversified mobility solutions provider by rationalizing the corporate structure and, in the process, enhance stakeholder value. The amalgamation of the First Applicant Company with and into the Second Applicant Company and subsequent demerger of the Demerged Undertaking



of the Second Applicant Company into the Third Applicant Company is, inter-alia, expected to yield the following benefits:

- i. Consolidate the business of the Demerged Undertaking of the Second Applicant Company in automotive components and products like Drive Train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in the Third Applicant Company, thereby transforming the Third Applicant Company from a mono-product suspension company into a diversified, technology driven mobility solutions provider, and reducing the dependency on a single product line by expansion into new segments, geographies, the aftermarket product range and railways product range;*
- ii. Optimize the Third Applicant Company's supply chain, enhance marketing strategies and strengthen customer relationships, establishing a robust foundation for growth;*
- iii. Enables the Third Applicant Company to position as a preferred global OEM partner, delivering platform flexibility and ensuring alignment with future industry needs;*
- iv. Enhancing the Third Applicant Company to project as a preferred partner for future foreign collaborations in the automotive components space, and enhancing its presence in foreign markets, specifically the US and European market, ensuring its potential to attract capital for future growth and fostering the development of new technologies;*



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 36/MB/2026
IN CA (CAA) NO. 281/MB/2025

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- v. *Eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital;*
- vi. *Assist in rationalizing the corporate structure and reduction of shareholding tiers;*
- vii. *Create substantial value for stakeholders through EPS accretion; and*
- viii. *Achieve cost efficiencies through economies of scale and savings of administration and other costs associated with managing separate entities.*
9. Consideration for the scheme is as under: -
- Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on the Record Date, shall, without any further act, deed or thing be issued and allotted as under:*
- “1158 fully paid equity shares of Rs. 1 each of Resulting Company, for every 1000 equity shares of Rs. 10 each held in the Demerged Company”*
10. It is submitted that the Registered Office of the Petitioner Companies are situated in the state of Maharashtra and hence, this tribunal has jurisdiction to entertain the present petition.
11. The Petitioner Companies have complied with all requirements as per directions of this Tribunal vide order dated 29.01.2026 passed in



C.A.(CAA)/281/MB/2025 and they have filed necessary affidavits of compliance before this Tribunal.

12. The Petitioner Companies have submitted that:
- a. Notices under Section 230(5) of the Companies Act, 2013 were duly served upon the concerned regulatory authorities, in compliance with the directions issued by this Adjudicating Authority vide Order dated 24.03.2026. Affidavits of Service dated 10.04.2026, 10.04.2026, and 15.04.2026 respectively have been filed on record evidencing such compliance.
 - b. The present Scheme does not violate, override or circumscribe any provisions of the Companies Act, 2013 or any rules/regulations made thereunder.
 - c. The proposed Scheme is not a corporate debt restructuring scheme and hence creditors responsibility statement and other requirements of section 230(2)(c) of the Act are not applicable in the present case.
 - d. No investigation/ proceedings are pending against them by any regulatory authorities or under sections 206 to 229 of the Companies Act, 2013 or any other corresponding provisions under the erstwhile companies Act, 1956.
 - e. No winding up petition is admitted against the Petitioner Companies.
 - f. There is no petition / application under Insolvency and Bankruptcy Code, 2016 which is admitted by this tribunal against the Petitioner Companies.
 - g. There are no deposits accepted by First and Second Petitioner Company. Further, the Third Petitioner Company had accepted public deposits; however, there are no arrears of repayment of any public deposits.



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- h. The shares of the First Petitioner Company and Second Petitioner Company are not listed on any of the recognized stock exchange in India nor governed by any specific sectoral regulators or registered as NBFCs. The equity shares of the Third Petitioner Company are listed on BSE Limited and National Stock Exchange of India Limited. Further, the Third Petitioner Company is not governed by any specific sectoral regulators or registered as NBFCs.
13. The Regional Director, Western Region - II, Ministry of Corporate Affairs, Mumbai, has filed his Report dated 22.04.2026 making certain observations therein. In response, the Petitioner Companies have filed a Joint Affidavit in Reply dated 23.04.2026, wherein they have duly addressed the said observations and furnished necessary clarifications and undertakings, inter alia, as under:
- a. The First Petitioner Company shall be transferred along with all the assets and liabilities, without any further act, instrument or deed, on a going concern basis by virtue of and in the manner as provided in proposed scheme of arrangement. Additionally, the scheme does not involve any compromise or arrangement with creditors, employees, or other stakeholders, and no stakeholder interests are prejudiced by the Scheme.
 - b. The First Petitioner Company has already filed Form BEN-2 vide SRN No. AC3120623.
 - c. The Petitioner Companies shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 regarding set-off of fees and stamp duty paid by the Transferor Company against any fees and stamp duty payable by the Transferee Company on increase of its authorised share capital subsequent to approval of the Scheme; and



remaining fee, if any, after such set-off, shall be paid by the Transferee Company on the increased authorised share capital.

- d. In addition to Compliance of IND AS-103, as applicable, in connection with the Scheme, the Second and Third Petitioner Companies shall pass such accounting entries which are necessary to comply with all other applicable Accounting Standards to the extent applicable, at the time of making the Scheme effective.
- e. The Scheme enclosed in the Company Application and Company Petition are one and the same and there is no discrepancy, or no change.
- f. The Petitioner Companies have served notices to the concerned authorities under provisions of Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Further, the approval of this Scheme by this Tribunal may not deter such authorities to deal with any issues arising after giving effect to the Scheme. The Petitioner Companies stated that any issues arising out of the Scheme will be dealt with and answered to the respective authorities.
- g. The Appointed Date 1 i.e., 1st April 2025 and Appointed Date 2 i.e., 1st April 2026 has been indicated in the Scheme in accordance with provisions of section 232(6) of the Companies Act, 2013, and the Scheme shall become effective from the Appointed Dates. The Company Scheme Application was filed on 15.12.2025, which is within one year of the Appointed Date. It is Further stated that the petitioner companies are in compliance with the applicable



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 36/MB/2026
IN CA (CAA) NO. 281/MB/2025

requirements of the General Circular No. 9/2019 dated 21.08.2019 issued vide F. No. 7/12/2019/CL-I by the Ministry of Corporate Affairs by clearly specifying the Appointed Dates and Effective Date in the Scheme. It is further stated that the Petitioner Companies shall comply with the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.

- h. The Petitioner Companies shall comply with the directions of the concerned sectoral Regulatory, if any. It is further stated that the Petitioner Companies are not governed by any sectoral regulators as on date.
- i. Petitioner Companies shall comply with the directions of the Income Tax Department & GST, if any.
- j. The Petitioner Companies shall protect the interest of their creditors. It is further stated that that the Scheme does not envisage any arrangement with Creditors of any of the Petitioner Companies.
- k. The present scheme is in compliance with Section 2 (19AA) of the Income Tax, Act, 1961 and the Petitioner Companies shall comply with provisions of the Section 2(19AA) of the Income-tax Act, 1961.
- l. The Petitioner Companies shall comply with provisions of the Section 2(1B) of the Income-tax Act, 1961.
- m. Third Petitioner Company, in terms of Regulation 37 of the SEBI LODR, filed an application for obtaining their observations with BSE Limited (“BSE”) and National Stock Exchange of India (“NSE”) on 08.07.2025. BSE and NSE, vide their letters dated 08.11.2025 and 17.11.2025



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 36/MB/2026
IN CA (CAA) NO. 281/MB/2025

respectively, have granted their no adverse observation to the proposed scheme.

14. The Official Liquidator, High Court, Bombay has filed Report dated 22.04.2026 inter alia, has stated that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its creditor or to public interest.
15. No objections have been received from any other statutory or regulatory authority. Accordingly, the Scheme is deemed to be unopposed.
16. We have perused the submissions made by the Petitioner Companies and the reports submitted by the Regional Director (RD) and the Official Liquidator (OL). The Petitioner Companies have undertaken to comply with all the undertakings made in their reply filed in response to the observations of the RD.
17. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any other authority or creditors or members or any other stakeholders.
18. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing **CP(CAA)/36/MB/2026** is made absolute.
19. The creditors of undertaking, being demerged, shall be entitled to make claim against the resulting company as well as demerged company in relation to their debt up to the date of demerger. In case the resulting Company is made to pay the debt of such undertaking, it shall be entitled to seek reimbursement of the amount so paid from the Demerged Company.
20. Needless to say, all liabilities accruing in the transferor company shall be transferred to the Transferee Company, however, the liabilities in respect of offences committed under this act by the



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 36/MB/2026
IN CA (CAA) NO. 281/MB/2025

officers in default, of the transferor company prior to its merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.

21. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the Income tax authorities to take necessary action as possible under the Income Tax Law.
22. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically in E-Form INC-28, within 30 days from the date of receipt of the Order by the Petitioner Companies.
23. All regulatory authorities concerned to act on a copy of this Order along with Scheme duly certified by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai.
24. The present Company Scheme Petition i.e. **C.P.(CAA)/36/MB/2026** in **C.A.(CAA)/281/MB/2025** is **allowed and disposed off**, ordered accordingly.

SD/-

Prabhat Kumar
Member (Technical)

Vipul Ghat

SD/-

Sushil Mahadeorao Kochey
Member (Judicial)