

## Proxy Advisory Report (Addendum) Gabriel India Ltd

### ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

### SES SERVICES

**E-BRSR Tool:** Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

**Contact for Demo** – [esgdata@sesgovernance.com](mailto:esgdata@sesgovernance.com)

#### SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

[Read More](#)

#### Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

[Read More](#)

#### ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

[Read More](#)

#### Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

#### E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

[Read More](#)

### COMPANY INFORMATION

**BSE CODE:** 505714

**NSE SYMBOL:** GABRIEL

**ISIN:** INE524A01029

**Industry:** Auto Components & Equipments

**Email:** [secretarial@gabriel.co.in](mailto:secretarial@gabriel.co.in)

**Phone:** 02135-610700, 610757

**Registered Office:** 29<sup>th</sup> Milestone, Pune Nashik Highway, Village Kuruli, Taluka Khed Pune - 410501 Maharashtra, India

### MEETING DETAILS

**Meeting Type:** PB

**Voting Deadline:** 9<sup>th</sup> May, 2026

**Notice Date:** 3<sup>rd</sup> February, 2026

**Notice:** [Click here](#)

**Annual Report:** [FY 2024-25](#)

**SES PA Report (Last AGM):** [Report](#)

### E-VOTING DETAILS

**e-Voting Platform:** [KFintech](#)

**Cut-off Date:** 3<sup>rd</sup> April, 2026

**Remote E-voting:**

- **Start:** 10<sup>th</sup> April, 2026
- **Ends:** 9<sup>th</sup> May, 2026

**ADDENDUM REPORT RELEASE DATE:** 1<sup>st</sup> May 2026

**Research Analyst:** Kinjal Daglia

**Conflict Disclosure:** SES - No Conflict | Analyst - No Conflict



## ADDENDUM

There is no change in the SES Recommendation on resolution. However, shareholders may take note of the Company's clarification and SES' comments thereon.

### BACKGROUND

SES as per its policy, had emailed its PA Report ([Weblink](#)) to the Company on 27<sup>th</sup> April, 2026 in respect of the ongoing PB of the Company.

Post release of PA Report, SES received an email from the Company on 29<sup>th</sup> April, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 29<sup>th</sup> April, 2026 (as per SES policy framed to comply with SEBI Circular dated 3<sup>rd</sup> August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

### SES COMMENTS TO COMPANY'S RESPONSE

#### Company's view:

*Mrs. Pallavi satisfies all the applicable conditions required for her appointment as an Independent Director. In particular, she has no pecuniary relationship with the Company, its holding, subsidiary or associate companies, or their promoters or directors, other than commission and sitting fees payable to her in her capacity as an independent director, during the three immediately preceding financial years or the current financial year, as required under Regulation 16(1)(b)(iv) of the SEBI Listing Regulations. Accordingly, the requirements of Section 149(6)(c) of the Act read with Regulation 16(1)(b)(iv) of the SEBI Listing Regulations stands duly satisfied.*

*Additionally, in addition to satisfying all statutory requirements, the Board and the Nomination and Remuneration Committee have carefully evaluated the proposed appointment and are satisfied that Mrs. Pallavi's experience and expertise would continue to add significant value to the Board.*

*Mrs. Pallavi Joshi Bakhru currently holds an executive position with Grant Thornton in India. In this regard, the Company wishes to place the following clarifications on record:*

*Mrs. Bakhru does not hold any equity interest in Grant Thornton Bharat LLP and Grant Thornton Advisory Private Limited. Further, any professional engagement, if any, entered into with Grant Thornton entities was undertaken strictly on an arm's length basis, in the ordinary course of business, and well below the materiality thresholds prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, her professional association does not, in any manner, impair her independence as defined under the applicable statutory and regulatory framework.*

*The quantum of transactions undertaken with Grant Thornton Bharat LLP and Grant Thornton Advisory Private Limited by Gabriel India Limited and its holding, subsidiaries and associate companies is minimal and negligible in nature, and in any event does not even constitute 0.50% of the gross turnover of the respective consulting firms, as compared to statutory limit of 10% of their gross turnover, thereby not giving rise to any pecuniary relationship.*

**SES Comment:** SES, in its PA Report, has raised Transparency concern due to lack of clarity w.r.t the nature, extent of involvement of the proposed appointee and the quantum of the transactions undertaken with Grant Thornton India/Grant Thornton Bharat LLP, where the appointee holds an executive position.

SES observes that the Company has **not disclosed the actual amount** of fees paid. SES reiterates that mere compliance with regulatory thresholds does not sufficiently address concerns relating to independence and potential conflict of interest. Absence of such disclosure affects shareholders' ability to evaluate any potential ongoing or future conflict of interest situations.

#### Company's view:



*The Company had been availing the services of Grant Thornton Bharat LLP even prior to Mrs. Pallavi Joshi Bakhru's appointment to the Board. In relation to the advisory engagement by Grant Thornton Bharat LLP regarding exclusive strategic and financial advisor to Gabriel India Limited for the acquisition of assets from Marelli Motherson Auto Suspension Parts Pvt. Ltd, it is clarified that the said engagement was transaction-specific, non-recurring and has been fully concluded in the F.Y. 2024-25. The engagement was undertaken at arm's length and does not constitute a pecuniary relationship under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR. Mrs. Pallavi Joshi Bakhru had no involvement in the advisory engagement on the said transaction, notwithstanding her association with Grant Thornton Bharat LLP or Grant Thornton Advisory Private Limited, and her independence remains unimpaired.*

**SES Comment:** SES observes that the Company's response is limited only to the aforementioned transaction. The Company has not provided any explicit confirmation regarding Mrs. Pallavi Joshi Bakhru's non-involvement in other engagements or transactions (including smaller or routine assignments) undertaken by Grant Thornton Bharat LLP or Grant Thornton Advisory Private Limited (if any) with the Company or its group entities. Even if such transactions are individually immaterial, their cumulative existence with Mrs. Pallavi Joshi Bakhru's senior position within the organization may give rise to a conflict of interest.

SES reiterates that it does not have any concern on the merit and profile of Mrs. Pallavi Joshi Bakhru. However, while SES cannot judge or cast doubt on the Independence of Mrs. Pallavi Joshi Bakhru as SES believes that independence is purely a personal trait. Yet SES is constrained by the fact that SES cannot certify Independence. SES is of the opinion that, as a good governance practice, the Independent Director of the Company should not have any relation or be in a situation where a potential conflict of interest situation could arise, that may potentially vitiate his/her independence.

Although there is no compliance issue, however, SES as a Policy does not consider such a relationship as a good governance practice.

Therefore, there is **no change** in the SES recommendation. However, shareholders may take note of the Company's clarification.

---

**COMPANY'S EMAIL**

---

*Dear Sir/Madam,*

*As discussed during the call today, please find attached our clarification letter.*

*Attachment link – [Click here](#)*

*In case you need further clarification please let us know.*

*Secretarial Department*

*Gabriel India Limited*

\*\*\*\*\*



**Disclaimer Sources**

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

**Analyst Certification**

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

**CAUTIONARY STATEMENT**

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

**Disclaimer**

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

**Concern terminology**

**NC – Compliance Concern:** The Company has not met statutory compliance requirements

**FC – Fairness Concern:** The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

**GC – Governance Concern:** SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

**TC - Disclosures & Transparency Concern:** The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

**Company Information**

Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

U74120MH2012NPL232154

This Report or any portion hereof may not be reprinted, sold, reproduced or redistributed without the written consent of Stakeholders Empowerment Services

**Contact Information****Stakeholders Empowerment Services**

109, Shyam Baba House,  
Upper Govind Nagar,  
Malad East,  
Mumbai – 400097  
Tel +91 22 4022 0322

[research@sesgovernance.com](mailto:research@sesgovernance.com)[info@sesgovernance.com](mailto:info@sesgovernance.com)[www.sesgovernance.com](http://www.sesgovernance.com)**Warning**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

