

			
JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel.: +91 22 6630 3030 E-mail: askauto.ipo@jmf.com Investor grievance E-mail: grievance.ibd@jmf.com Website: www.jmf.com SEBI Registration: INM000010361 CIN: L67120MH1986PLC038784	Axis Capital Limited 1 st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India Tel.: + 91 22 4325 2183 E-mail: askauto.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in SEBI Registration: INM000012029 CIN: U51900MH2005PLC157853	ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel.: +91 22 6807 7100 E-mail: askauto.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No: INM000011179 CIN: L67120MH1995PLC086241	IIFL Securities Limited 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India Tel.: +91 22 4646 4728 E-mail: askauto.ipo@iiflcap.com Investor grievance E-mail: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI Registration: INM000010940 CIN: L99999MH1996PLC132983

ANNEXURE III

June 12, 2023

Securities and Exchange Board of India

Corporation Finance Department
 Division of Issues and Listing
 SEBI Bhavan, Plot C4-A, G Block
 Bandra Kurla Complex
 Bandra (East)
 Mumbai 400 051
 Maharashtra, India

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (“Equity Shares”) of ASK Automotive Limited (“Company”)

This is with reference to the proposed initial public offering of up to 29,571,390 Equity Shares by the Company for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million, comprising an offer for sale of up to 20,699,973 Equity Shares aggregating up to ₹ [●] million by Kuldip Singh Rathee and up to 8,871,417 Equity Shares aggregating up to ₹ [●] million by Vijay Rathee (the “**Promoter Selling Shareholders**” and such offer for sale of Equity Shares by the Promoter Selling Shareholders, the “**Offer for Sale**” / the “**Offer**”).

We, JM Financial Limited, Axis Capital Limited, ICICI Securities Limited and IIFL Securities Limited, (together “**Book Running Lead Managers**” or “**BRLMs**”), confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators etc. and other material in connection with the finalisation of the draft red herring prospectus dated June 12, 2023 (“**DRHP**”) pertaining to the Offer. **Complied with to the extent applicable.**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies, price justification and the contents of the documents and other papers furnished by the Company and the Promoter Selling Shareholders, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with;

			
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and

- (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements.
- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are valid. **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**
- (5) Written consent from the Promoters has been obtained for inclusion of their Equity Shares as part of the promoters’ contribution subject to lock-in and the Equity Shares proposed to form part of the promoters’ contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of Promoters’ contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of Promoters’ contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that Promoters’ contribution shall be received at least one day before the opening of the Offer. We undertake that auditor’s certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the Promoters’ contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. **Not applicable**
- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013, as amended, and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges and that the agreement entered into between the Bankers to the Offer and the Company specifically contains this condition. **Noted for compliance.**

			
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- (9) The existing business as well as any new business of the Company for which funds are being raised, fall within the ‘main objects’ in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **Complied with to the extent applicable.**
- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR Equity Shares, where the Company has outstanding SR Equity Shares. **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company;** and
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**
- (12) We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable.**

We enclose a note explaining the process of due diligence that has been exercised by the BRLMs, including in relation to the business of the Company, the risks in relation to the business, experience of its Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. **Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure IIIA to this certificate.**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our remarks, if any. **Complied with. Please refer to Annexure IIIB to this certificate.**

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

			
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This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of ASK Automotive Limited.

For JM Financial Limited

Rashi Harlalka



Authorized Signatory

Name: Rashi Harlalka

Designation: Director

Contact Number: +91 98209 64716

			
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For Axis Capital Limited




Authorised Signatory

Name: Pavan Naik

Designation: AVP – Investment Banking

Contact Number: + 91 22 4325 2183

			
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For ICICI Securities Limited




Authorised Signatory
Name: Sameer Purohit
Designation: VP
Contact Number: 022 6807 7563

			
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For IIFL Securities Limited




Authorised Signatory
 Name: Pinkesh Soni
 Designation: Vice President
 Contact Number: +91 22 4646 4728

			
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ANNEXURE III A

Note explaining the process of due diligence that has been exercised

In connection with the draft red herring prospectus dated June 12, 2023, we, the BRLMs, have carried out due diligence exercise on the Company and its Subsidiary for the purposes of complying with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer. All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the draft red herring prospectus dated June 12, 2023 (“**DRHP**”).

The due diligence process, carried out by us and the Legal Counsels (*defined below*), commenced with physical and virtual interactions with the Promoters, Key Managerial Personnel, Directors, and Senior Management, including the Chairman and Managing Director, Whole-Time Directors, Chief Financial Officer, Company Secretary and Compliance Officer of the Company to gain an understanding of the business of the Company and its Subsidiary, key risks involved, background of the Promoters and financial overview of the Company and its Subsidiary, amongst other matters. In this regard, the Company was provided with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsels, and the Company provided supporting documents for review, to the extent applicable. In order to facilitate such review, the Company set-up an online data room where copies of relevant documents were made available for undertaking due diligence.

In the due diligence process, we were assisted by the Legal Counsels (*defined below*), the Statutory Auditors (*defined below*), the Independent Chartered Accountant (*defined below*) and the Independent Chartered Engineer (*defined below*).

In connection with the Offer, Shardul Amarchand Mangaldas & Co. has been appointed as the legal counsel to the Company and the Promoter Selling Shareholders as to Indian law, Trilegal has been appointed as the legal counsel to the BRLMs as to Indian law, and Linklaters Singapore Pte. Ltd. has been appointed as the international legal counsel to the BRLMs (together, “**Legal Counsels**”). The Legal Counsels have assisted us in carrying out the documentary due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and advising the BRLMs and the Company on other legal matters in relation to the Offer, and for the purposes of issuing legal opinions in relation to the Offer to the BRLMs.

The BRLMs were also assisted by the statutory auditors of the Company, Walker Chandniok & Co LLP, Chartered Accountants, (“**Statutory Auditors**”) for the financial due diligence process. The Statutory Auditors have consented to be named as an expert, in terms of the Companies Act, 2013,

			
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as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI. In addition to providing the Restated Consolidated Financial Information and examination report dated May 16, 2023 thereon, the Statutory Auditors have provided the statement of possible special tax benefits relating to the Company and its shareholders under direct and indirect tax laws in force in India each dated June 12, 2023. The Company has only one Subsidiary, namely ASK Automobiles Private Limited, which is not material in terms of SEBI LODR Regulations and SEBI ICDR Regulations. Accordingly, the statement of tax benefits for the Subsidiary has not been included in the DRHP. The Statutory Auditors have also verified details and provided certifications relating to *inter alia* the computation of Company's net worth, average restated pre-tax operating profit and net tangible assets to ascertain the eligibility for the Offer, compliance with corporate governance requirements, basis for Offer Price, and provided various other certifications with respect to financial information included in the DRHP.

Further, B.B. & Associates, Chartered Accountants, independent chartered accountants (“**Independent Chartered Accountants**” or “**ICA**”) also assisted us by verifying and providing certifications in respect of certain other information included in the DRHP, including certifications on the weighted average cost of acquisition by the Promoters (who are also the Promoter Selling Shareholders) and members of the Promoter Group for certain specified periods, average cost of acquisition of Equity Shares by the Promoters (who are also the Promoter Selling Shareholders), weighted average price at which Equity Shares were acquired by the Promoters (who are also the Promoter Selling Shareholders) in the preceding one year, and weighted average price of Equity Shares transacted in the last three years, 18 months and one year prior to the date of filing the DRHP of all Shareholders, the key performance indicators included in the section titled, “*Basis for Offer Price*” of the DRHP, and operational parameters and certain other information included in the DRHP including, without limitation, outstanding dues, related party transactions, contingent liabilities and tax litigation, remuneration of Directors, Key Managerial Personnel, and Senior Management, and compliance with the i) Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and (iii) Securities and Exchange Board of India Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015. Both, the Statutory Auditors and the ICA have respectively confirmed that as on the date of the DRHP they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India. Further, the ICA has consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP, in terms of the Companies Act, 2013 and such consent has not been withdrawn as at the date of filing the DRHP.

Further, we have obtained and relied on certifications provided by Ramanjeet Singh (membership number: 012362), a duly qualified chartered engineer (“**Independent Chartered Engineer / ICE**”) for the diligence related to the manufacturing capacities of the Company, its Subsidiary and Joint Venture, and utilisation thereof and certain other technical and operational data included in the

			
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DRHP. The ICE has consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP, and such consent has not been withdrawn as at the date of filing the DRHP.

1. *Business and commercial diligence*

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a kick-off discussion, transaction related calls and virtual/ in-person meetings with the management of the Company to develop an understanding of the business, history, and other matters of the Company, including the industry overview and the regulatory environment. The discussion was attended by the Promoters, Key Managerial Personnel, Directors, and Senior Management, including the Chairman and Managing Director, Whole-Time Directors, Chief Financial Officer, Company Secretary and Compliance Officer of the Company along with other members of the secretarial, legal and finance departments of the Company, Legal Counsel, BRLMs and the Statutory Auditors. A broad overview of the business of the Company, its Subsidiary and its Joint Venture, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements and shareholding pattern of the Company and details of the Promoters of the Company were presented to us and the Legal Counsel followed by interactive discussions.
- (b) Requesting the Company to provide relevant documents in the data room and/ or over e-mails and reviewing such documents along with the Legal Counsels, as is customary in such a transaction.
- (c) Regularly interacting with the Key Managerial Personnel and Senior Management of the Company, including the Chief Financial Officer, Company Secretary and Compliance Officer and other senior personnel from the secretarial, legal and finance departments and the Statutory Auditors and the ICA for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company, among other matters. These interactions included (i) in-person drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditors; (iii) seeking appropriate clarifications and certifications from the Company for key financial, operational data and other information of the company; (iv) bring-down due diligence calls to receive updated information from the Company before filing the DRHP; (v) obtaining and relying on certificates, formal representations and undertakings from the Company, the Subsidiary, the Joint Venture, the Promoters, the Promoter Group, the Group Companies, the Directors, the Key Managerial Personnel and Senior Management of the Company, among others, in support of certain disclosures made in the DRHP; (vi) seeking appropriate certifications from the Statutory Auditors, and from the Independent Chartered Accountant for certain disclosures in the DRHP, including key operational data and information; (vii) seeking appropriate certifications from the Independent Chartered Engineer relating to the existing installed production capacity and the capacity utilization of the manufacturing plants of the Company, its Subsidiary and Joint Venture. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act, and other applicable laws with

			
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regard to the Offer. We expect these interactions and due diligence calls to continue until the allotment of Equity Shares in the Offer, as necessary.

- (d) Interacting with the Promoters, who are also the selling shareholders, on the disclosures in the DRHP in relation to each Promoter Selling Shareholder and the Equity Shares being offered by them in the Offer and obtained the required confirmations from such Promoter Selling Shareholders in writing in the certificates delivered by them. These interactions were conducted with the objective of assisting the Company to prepare disclosures as required under the SEBI ICDR Regulations and other applicable laws in connection with the Offer. We shall undertake these interactions until the allotment of Equity Shares in the Offer, as necessary.
- (e) Conducting site visits of the manufacturing facilities of the Company namely, ASK-12 (the largest facility of the Company in Haryana), ASK-3, ASK-7 and ASK-16 situated in Manesar, Haryana. We also undertook a site visit of the corporate office of the Company, for our due diligence in order to understand the Company's day to day operations and key business processes.
- (f) Obtaining and relying on letters on circle-ups from the Statutory Auditor on Restated Consolidated Financial Information as well as certifications/ circle-ups from the Independent Chartered Accountant for the operational data and certain financial related information included in the DRHP, as on and for the periods specified therein.
- (g) Reviewing, together with the Legal Counsel, various business and operations related agreements including, *inter alia*, (i) agreements and purchase orders with customers on a sample basis, (ii) agreements with dealers for after market sales on a sample basis, (iii) agreements with the Joint Venture, (iv) supplier and vendor purchase orders on a sample basis and (v) other key business agreements such as transport and warehousing agreements, technical collaboration agreements, power purchase agreements and agreements with State Industrial Development Corporation. In relation to the intellectual property of the Company, we, and the Legal Counsel have reviewed the intellectual property related registrations received by the Company.
- (h) Conducting diligence calls with representatives of certain key customers and suppliers of the Company.
- (i) Conducting diligence calls with representatives of CRISIL Limited (“**CRISIL**”) in connection with the CRISIL Report (*defined below*) commissioned and paid for by the Company for purposes of the Offer.
- (j) Obtained certifications from the Independent Chartered Engineer for certifying the details of the existing installed production capacity and the capacity utilization of the manufacturing plants of the Company, its Subsidiary and Joint Venture and certain other technical and operating data included

			
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in the DRHP.

- (k) Reviewed, together with the Legal Counsel, material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. **Industry information**

We have relied on industry and market data derived from the report titled “*Assessment of Advanced Braking Systems, Aluminium Lightweighting Precision Solutions and Safety Control Cable Segments*” dated January 2023, exclusively prepared and issued by CRISIL MI&A, a division of CRISIL Limited (“**CRISIL Report**”) who were appointed pursuant to an engagement letter dated November 25, 2022, and commissioned by and paid for by the Company, for the purposes of confirming its understanding of the industry in connection with the Offer. Further, the Company has received a written consent from CRISIL dated June 6, 2023, to include extracts of the CRISIL Report in the DRHP, Red Herring Prospectus and Prospectus. We have held due diligence call with CRISIL in relation to certain diligence questions in relation to the contents of the CRISIL Report. The industry related information contained in certain sections of the DRHP, including “*Summary of This Draft Red Herring Prospectus*”, “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*”, “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, have been included from the CRISIL Report. The CRISIL Report will be available on the website of the Company at www.askbrake.com/Inspectionmaterial-documents until Bid/ Offer Closing Date and has been included as one of the documents that will be available to the public as a material document for inspection ,as listed in the section titled, “*Material Contracts and Documents for Inspection*” of the DRHP.

3. **Financial information and Financial Indebtedness**

Due diligence was conducted on financial matters, which included physical and virtual meetings and due diligence calls with the Statutory Auditors, discussions with the finance department of the Company, review of the Statutory Auditor’s examination report and certificates, review of the certificates from the Independent Chartered Accountant and other related documents. The Statutory Auditors has examined the restated consolidated financial information of the Company and Subsidiary (the Company and its Subsidiary together referred to as the “**Group**”), and its Joint Venture, comprising the restated consolidated statement of assets and liabilities of the Group and its Joint Venture as at March 31, 2023 and March 31, 2022, and of the Company and its Joint Venture as at March 31, 2021, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows of the Group and its Joint Venture for the years ended March 31, 2023 and March 31, 2022, and of the Company and its Joint Venture for the year ended March 31, 2021, the summary statement of significant accounting policies and other explanatory

			
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information prepared in terms of the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013; b) SEBI ICDR Regulations; and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. We held discussions with the Statutory Auditors on the form and manner of the reports and certifications relating to such financial information.

The Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter and circle-ups confirming the accuracy of the financial information contained in the DRHP for the period audited by them i.e., for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021. Such comfort letters will be issued and/ or brought down at certain future dates as the Offer progresses including on the filing of the Red Herring Prospectus, the Prospectus and the Allotment of Equity Shares in the Offer. We have also obtained certifications from the Statutory Auditors in respect of financial matters pertaining to the Offer and the DRHP such as a certificate on corporate governance, eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations. The Statutory Auditor has also provided the statement of possible special tax benefits relating to the Company and its shareholders under direct and indirect tax laws in force in India, which is included in the DRHP.

In addition to the above, as part of our diligence, we have had discussions with the management of the Company and with the Statutory Auditors and have relied on explanations and representations provided to us by the management of the Company that all the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. Further, for this purpose, we have also obtained certification from the Independent Chartered Accountants.

In accordance with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited standalone financial statements of the Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 (i.e., the three financial years immediately preceding the date of filing of the DRHP) together with all annexures, schedules and notes thereto have been uploaded on its website (i.e., <http://askbrake.com/financial-information/>).

Further, discussions and due diligence call was conducted with the Independent Chartered Accountants who provided certifications in respect of certain other financial and operating information included in the DRHP, including but not limited to the key performance indicators included in the section titled, “Basis for Offer Price”, outstanding dues, related party transactions, contingent liabilities and tax litigation, remuneration of Directors, Key Managerial Personnel, and Senior Management.

Suitable disclosures have been made in relation to key performance indicators of the Company in the section titled, “Basis for Offer Price” on page 106 of the DRHP and other relevant sections in the DRHP in compliance with the amendments to the SEBI ICDR Regulations dated November 21,

			
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2022. Further, such key performance indicators were also approved by the Audit Committee of the Company pursuant to its resolution dated June 9, 2023.

Further, as per the provisions of the SEBI ICDR Regulations the Company is required to provide link of the website of the Group Companies of the Company where financial information of such Group Companies has been disclosed. However, as on date, three Group Companies namely, A.A. Friction Materials Private Limited, A.P. Automotives Private Limited and Vijaylaxmi Infra Projects Private Limited does not have operational websites. The financial information of these Group Companies has accordingly been disclosed on the website of the Company at www.askbrake.com/financial-information. Further, the financial information of ASK Fras-Le Friction Private Limited, one of the Group Companies, has been disclosed on its website at www.askfras-le.com/corporate-governance.

In relation to the information disclosed in summarized form in the section titled, “*Financial Indebtedness*” of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available and together with the Legal Counsel, the same were reviewed. The Company has also received written consents from its lenders, to the extent required, granting the Company their no-objection to undertake the Offer and related corporate actions including *inter alia* issue and allotment of the Equity Shares and change in the capital structure of the Company. The details of the outstanding borrowings availed by the Company including certain key terms of such borrowings are disclosed in the section titled, “*Financial Indebtedness*” of the DRHP. We have also relied on a certificate from the ICA to ascertain the amount of outstanding borrowings of the Company as of March 31, 2023, as disclosed in the section titled, “*Financial Indebtedness*” of the DRHP.

4. **Promoters, Promoter Group, Promoter Selling Shareholders, Subsidiary, Group Companies, Directors, Key Managerial Personnel and Senior Management of the Company**

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, Promoter Selling Shareholders, the Subsidiary, the Group Companies, the Directors, the Key Managerial Personnel and Senior Management of the Company in the DRHP, we have obtained certifications from such relevant entities/persons.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management of the Company, reliance was placed on marksheet, degree certificates, experience certificates, and appointment and relieving letters issued by previous and current employers and other back-up documents, in relation to their respective educational qualifications or experience.

Furthermore, the Company, its Subsidiary, the Promoters, the members of the Promoter Group, the Directors, and Promoter Selling Shareholders have provided confirmations stating that they have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing

			
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in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court. Further, the Promoters and Directors of the Company have confirmed that they are not promoters or directors of any other company which is debarred from accessing the capital market by the SEBI. In the past, Arun Duggal one of the Independent Directors of the Company, was restrained from holding any new position as a director in any listed company pursuant to an order dated June 4, 2013 passed by SEBI. During his tenure as a director on the board of directors of Adani Ports and Special Economic Zone Limited (“APSEZ”), APSEZ had failed to comply with the minimum public shareholding requirement under Rule 19A of Securities Contracts (Regulation) Rules, 1957. SEBI passed an *interim* order dated June 4, 2013 (“Order”) against 105 companies (including APSEZ) among other things, prohibiting their directors from buying, selling or dealing in the securities of the respective company and restraining them from holding any new position as a director in any listed company, until compliance by the respective company with the minimum public shareholding requirement. Subsequently, SEBI passed an order dated July 26, 2013, revoking the directions issued under the Order against APSEZ and its directors, amongst other things.

In addition, confirmations have been received from the Company, Promoters and Directors stating that they have not been categorized as wilful defaulters or fraudulent borrower as per the definition in SEBI ICDR Regulations. We have also received confirmations from the Promoters and the Directors that none of the Directors or Promoters of the Company are “fugitive economic offenders” as defined under the SEBI ICDR Regulations.

Further, we also received confirmations from the Company, Promoters, Promoter Group and Promoter Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable in relation to the Company.

Further, public domain searches including on the websites of TransUnion CIBIL Limited and Watchout Investors for Company, its Subsidiary, the Promoters, the Directors, members of the Promoter Group and Group Companies were carried out and the results of such searches were analysed and written confirmations from the relevant parties regarding the results, if any, were obtained.

In relation to the Promoter Selling Shareholders, the Company has received consent letters, along with the relevant information and documents which include, authorization from each Promoter Selling Shareholder to participate in the Offer and various confirmations, covenants, representations and warranties, as required from each Promoter Selling Shareholder.

The Group Companies have been identified in accordance with the definition provided under the SEBI ICDR Regulations, as companies with which there were related party transactions during the last three Financial Years, as disclosed in the Restated Consolidated Financial Information in the DRHP, as covered under the applicable accounting standards and in terms of the materiality policy

			
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adopted by the Board of Directors for identification of Group Companies.

In terms of the materiality policy adopted by the Board of Directors for identification of Group Companies, pursuant to its resolution dated May 16, 2023 (i) companies (other than the Subsidiary) with which there were related party transactions, during the period for which financial information is disclosed in the DRHP; (ii) a company that is a member of the Promoter Group, and has entered into one or more transactions during the last completed financial year and the stub period, if any, which individually or in the aggregate, exceed 10% of the total revenue from operations of the Company, for the last completed financial year, as applicable, have been identified by the Company as material Group Companies.

Accordingly, the Board of Directors have identified the following entities, as Group Companies in accordance with the SEBI ICDR Regulations and the details of such companies are set out in the section titled, “*Group Companies*” of the DRHP:

S. No.	Name of the Group Company
1.	ASK Fras-Le Friction Private Limited
2.	A A Friction Materials Private Limited
3.	A.P. Automotives Private Limited
4.	Vijaylaxmi Infra Projects Private Limited

5. *Outstanding litigation and dues to creditors*

We have disclosed outstanding litigation involving the Company, the Subsidiary, the Directors, the Promoters, and the Group Companies (as applicable), on the basis of the legal requirements under the SEBI ICDR Regulations and in accordance with the policy on determination of material litigation approved by the Board of Directors in its meeting held on May 16, 2023 (“**Materiality Policy**”). The materiality threshold in relation to litigation proceedings as approved by the Board of Directors has been disclosed in the DRHP.

The DRHP includes outstanding litigations: (i) criminal proceedings, (ii) actions taken by regulatory or statutory authorities, (iii) claims related to direct and indirect taxes in a consolidated manner, (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving the Company, its Promoters, the Directors and its Subsidiary, (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five Financial Years including any outstanding action, and (vi) pending litigation involving Group Companies which may have a material impact on the Company.

Based on the Materiality Policy, the DRHP includes details of civil litigations involving the Company, its Subsidiary, its Promoters, and the Directors the (“**Relevant Parties**”): (a) where the aggregate monetary amount of claim involved whether by or against the Relevant Parties in any such pending proceeding is in excess of 2.5% of profit after tax of the Company on a consolidated

			
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basis as per the Restated Consolidated Financial Information (included in the Draft Red Herring Prospectus) for the most recent complete financial year covered in such Restated Consolidated Financial Information, being or ₹ 30.74 million; (b) where the monetary impact is not quantifiable or lower than the threshold mentioned in point (a) above, but the outcome in any such litigation would materially and adversely affect the Company's business, prospects, operations, performance, financial position or reputation. Pre-litigation notices received by the Relevant Parties from third parties (excluding governmental/statutory/regulatory/judicial authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Any pending litigation involving the Group Companies, as identified in accordance with provisions of SEBI ICDR Regulations have been considered to have a 'material impact' on the Company for the purpose of disclosure in the DRHP, if an adverse outcome from such pending litigation would materially and adversely affect the business, operations or financial position or reputation of the Company.

In terms of the Materiality Policy, outstanding dues to any creditor of the Company having monetary value which exceeds ₹ 84.93 million, which is 5% of the total consolidated trade payables as per the Restated Consolidated Financial Information for the period ending March 31, 2023, shall be considered as 'material'. Accordingly, for the period ending March 31, 2023, any outstanding dues exceeding ₹ 84.93 million have been considered as material outstanding dues for the purposes of disclosure in the DRHP. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure is based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended. The disclosures on dues to other creditors and to micro, small or medium enterprise (as defined under the Micro, Small and Medium Enterprises Development Act, 2006) have been provided indicating the total number of, and aggregate outstanding amounts due to such creditors, based on the certificate obtained from the ICA.

The review of supporting documents has been carried out for litigation involving the Company and its Subsidiary, and discussions were also held with the management of the Company on status of various pending cases involving the Company and its Subsidiary. With respect to the outstanding litigation involving the Promoters, and Directors, relevant certificates have been obtained from the Promoters, and Directors, based on which appropriate disclosures, as the case may be, have been included in the DRHP. In accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Companies, the Company is required to disclose only such pending litigations, which have a material impact on the Company. Relevant certificates have been obtained from the respective Group Companies in relation to pending litigation involving such Group Companies, which may have a material impact on the Company, to the extent applicable.

			
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6. *Statutory and/or regulatory related and other diligence*

In connection with diligence of statutory and regulatory matters, relevant statutory and regulatory records of the Company were reviewed, with the assistance of the Legal Counsels, including, among other things, relevant corporate records and filings made by the Company with various statutory and regulatory authorities and the material licenses, approvals and registrations applied for and/ or received by the Company to undertake its business activities. Representations and certifications provided by the Company in connection with such statutory and/ or regulatory matters were relied on.

We, along with the Legal Counsel, have relied on the list of material licenses, approvals and registrations of Company, and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We, along with the Legal Counsels, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business. In connection with the diligence of the manufacturing facilities, the material approvals pertaining to business, labour and employment and tax, were reviewed. Representations and certifications provided by the Company in connection with such statutory and/ or regulatory matters were relied on.

7. *Secretarial matters*

In relation to the build-up of the existing share capital of the Company, the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company were reviewed. However, certain of the Company's corporate records were not traceable. These records include: (i) return of allotment (Form 2) for the further issuances made on August 16, 1988 and January 2, 1989; (ii) Form 5 filed for the sub-division of our Equity Shares done on May 11, 1992; (iii) Form 32 for appointment of Kuldeep Singh Rathee at the time of incorporation of the Company; and (iv) share transfer forms relating to the transfers of equity shares of the Company made in the years 1990, 1992, 1995, 1996, 1998, 2000, 2003, 2004 and 2005. Accordingly, the disclosures pertaining to such allotments and transfers have been included in the DRHP in reliance on the other corporate records, such as, board resolutions etc. In addition, we have also procured a search report dated December 15, 2022 prepared by Vinod Kumar & Co, Practising Company Secretary (Membership number: 5740), pursuant to their inspection and independent verification of the documents available/ maintained by the Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC.

All capitalized terms not specifically defined here will have the meaning ascribed to such terms in the DRHP.