

National Stock Exchange Of India Limited

Ref.: NSE/LIST/2437

September 11, 2023

The Company Secretary & Compliance Officer
Ask Automotive Limited
Flat No. 104, 929/1, Naiwala, Faiz Road,
Karol Bagh,
New Delhi 110 005

Kind Attn: Ms.: Rajani Sharma

Dear Madam,

Re.: In-principle approval of proposed Initial Public Offering of up to 2,95,71,390 equity shares of face value of Rs. 2 each for cash at a price of [●] each aggregating to Rs. [●] crores comprising of an offer for sale by selling shareholders of Ask Automotive Limited

This is with reference to the application received from Company for the proposed public issue. It has requested the Exchange to grant an in-principle approval for listing the equity shares.

The draft red herring prospectus appears to be in order subject to the compliance with applicable provisions under the SC(R)A and rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the Companies Act, 2013 and other relevant guidelines issued by the Ministry of Finance, Government of India, and SEBI.

You have been permitted to use the name of the National Stock Exchange of the India in the Offer Document in respect of the proposed public issue of equity shares provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause. The in-principle approval is subject to adequate disclosures to be made in the Offer Document with respect to the above mentioned points.

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2437 dated September 11, 2023, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the

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Signer: PRAKASH DEVDAS KELKAR
Date: Mon, Sep 11, 2023 17:56:29 IST
Location: NSE

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September 11, 2023

Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

You may insert the following lines in the advertisements instead of the entire disclaimer clause:

"It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE”.

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Please note that the confirmation provided by the Company with respect to changes to be made in the offer document is attached as Annexure to this letter. The Company is advised to ensure that the same along with this letter shall be made a part of the material contracts and documents for inspection in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, the Company shall ensure submission of financial results in accordance with Reg. 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter-alia states that the listed entity shall, subsequent to the listing, submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for the initial public offer, within the timeline specified in clause (a) or clause (d) of Regulation 33(3), as the case may be, or within 21 days from the date of its listing, whichever is later. The Company shall also ensure that it meets the eligibility criteria of the Exchange at the time of listing of the equity shares of the Company.

Further note that this Exchange letter should not be construed as approval under any other Act/Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

This in-principle approval shall be valid up to the validity of the SEBI observation.

Yours faithfully,

For National Stock Exchange of India Limited

Prakash Kelkar
Manager

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Ref.: NSE/LIST/2437

September 11, 2023

| | |
|--|--|
| Lead Manager to the Issue: JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Axis Capital Limited 1 st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg, Worli, Mumbai 400 025 ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 IIFL Securities Limited 10th Floor, IIFL Centre, Kamala City Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 | Registrar to the Issue: Link Intime India Private Limited C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 |
| Depositories | |
| National Securities Depository Limited 4th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013. | Central Depository Services Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013. |

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ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)
Annexure III

September 1, 2023

National Stock Exchange of India Limited

Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra

Kind attention: Mr. Suyash Bhatnagar, Deputy Manager

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of ASK Automotive Limited (the “Company” and such offering, the “Offer”)

Dear Sir,

We confirm that our Company’s responses dated July 14, 2023, August 21, 2023 and August 28, 2023 to your letters dated June 30, 2023, July 19, 2023 and August 23, 2023, each bearing reference number NSE/LIST/2437 (hereinafter referred to as “NSE Letter 1”, “NSE Letter 2” and “NSE Letter 3” respectively), shall be suitably incorporated in the red herring prospectus (“RHP”) and prospectus (“Prospectus”) to be filed with the Registrar of Companies, Delhi and Haryana and subsequently with SEBI and the Stock Exchanges. In this regard, we have enclosed item-wise confirmation to NSE Letter 1 as **Schedule A**, NSE Letter 2 as **Schedule B** and NSE Letter 3 as **Schedule C**, hereto.

Should you require any clarification, we request you to contact the following person:

| Contact Person | Telephone | Email |
|----------------|------------------|-------------------------|
| Rajani Sharma | +91 124 439 6907 | compliance@askbrake.com |

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the draft red herring prospectus dated June 12, 2023.

Thanking you.

Sincerely,
For ASK Automotive Limited



Authorised Signatory
Name: Rajani Sharma

Designation: Vice President (Legal), Company Secretary and Compliance Officer

Encl.: Schedule A, Schedule B and Schedule C.

Corporate Office :-

Plot No. 13-14, Sector - 5, I.M.T. Manesar,
Distt. Gurgaon. PIN - 122050 (Hr.)
Ph : 0124 - 4396900
e-mail : info@askbrake.com
: roc@askbrake.com
Website : www.askbrake.com



Registered Office :

Flat No. 104, 929/1, Naiwala,
Faiz Road, Karol Bagh,
New Delhi - 110 005
Tel : 011-28758433, 28759605
011-28752694, 43071516
CIN : U34300DL1988PLC030342

Schedule A

| S. No. | QUERIES | RESPONSES |
|--------|---|--|
| 1. | Kindly provide the copy of Advertisement issued by the Company as per regulation 26 (2) of SEBI (ICDR) Regulations, 2018. | No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query. |
| 2. | In the Checklist 3, kindly provide as per format of the Exchange. | No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query. |
| 3. | In Checklist no 5, kindly provide annual reports of last 5 financial years along with notices. | No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query. |
| 4. | In Checklist no 8, kindly provide the names of the banks and the IFSC code in which the accounts are maintained, kindly update the same and provide the revised Annexure. | No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query. |
| 5. | Kindly confirm, if the independent directors of the company have any relation, including but not limited to fiduciary relations with directors, promoters and promoters' group, group companies and any other entities controlled or influenced by the promoters or directors of the issuer. | No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query. |
| 6. | At Page 50 of the Draft Red Herring Prospectus (DRHP), in risk factor no. 28 it is disclosed that its Statutory Auditors have included certain matters prescribed under the Companies (Auditor's Report) Order 2020, kindly provide details relating to it and steps taken to resolve the same and kindly provide the draft of it along with the confirmation that the same will be included in Red Herring Prospectus (RHP). | <p>Noted for compliance.</p> <p>Risk factor 28 under the section "Risk Factors – Internal Risk Factors – Risks related to our financial position" on page 50 of the DRHP shall be modified in the Red Herring Prospectus and the Prospectus to disclose the steps taken by the Company to resolve the discrepancies highlighted by the Statutory Auditors, as set forth below:</p> <p>"28. Our Statutory Auditors have included certain matters prescribed under the Companies (Auditor's Report) Order 2020 in their report on our Restated Consolidated Financial Information as of and for Fiscals ended March 31, 2023 and 2022.</p> <p><i>In the examination report on our Restated Consolidated Financial Information, our Statutory Auditors have included certain matters prescribed under the Companies (Auditor's Report) Order 2020 for Fiscal 2023 and Fiscal 2022, which do not require any corrective adjustments in the Restated Consolidated Financial Information. These matters involve (i) absence of registration of title deeds with respect to estate property the Land Plot No. 176-P1, Narasapura Industrial Area, Kolar District, Karnataka ("KIADB Land") occupied by our Company for its manufacturing facility, ASK-8, (ii) discrepancies between the quarterly financial statements submitted to the our Company's lenders and the our Company's books of accounts, and (iii) utilization of working capital loans for long-term purposes such as acquisition of property, plant and equipment. For further details, see "Restated Consolidated Financial Information – Note 51 – Statement of Restatement Adjustments" on page 329.</i></p> <p><i>Our Company is in the process of resolving these matters highlighted by our Statutory Auditors. In relation to the non-registration of title deeds for the KIADB Land, our Company has challenged the demand notice dated October 21, 2021 from KIADB for payment of an additional amount of ₹33.40 million towards the purchase of the KIADB Land. While this matter is currently pending, KIADB has pursuant to its letter dated November 22, 2022, extended the lease for the KIADB Land until April 9,</i></p> |

| S. No. | QUERIES | RESPONSES | | | | | | | | | | | | | | | | |
|--|---|---|--|----------------------|----------------------|--|---|----------|----------|---|--|--------|--------|--------|--------------|-----------------|-----------------|---------------|
| | | <p>2024. For further details, see "Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Actions by regulatory and statutory authorities" on page 380. Furthermore, in relation to the discrepancies in the quarterly financial statements submitted to our Company's lenders and our Company's books of accounts, our Company has submitted updated quarterly financial statements to our lenders which are in line with our books of accounts. In relation to the deviation in utilization of working capital loans from their stated purpose, we have tightened our internal checks to ensure that the loans drawn down by our Company are utilized towards purposes stated in the loan documentation or as otherwise agreed with the lenders. While these matters are in the process of being resolved, we cannot assure you that our Statutory Auditors' reports for any future financial period will not contain similar matters or other remarks, observations or other matters prescribed under Companies (Auditor's Report) Order 2020, and that such matters will not otherwise affect our results of operations."</p> | | | | | | | | | | | | | | | | |
| 7. | <p>At Page 50 of the DRHP, in risk factor no. 32. Kindly provide more details relating to the 1st contingent liability disclosed in the table.</p> | <p>Noted for compliance.</p> <p>Risk factor 32 under the section "Risk Factors – Internal Risk Factors – Risks related to our financial position" on page 52 of the DRHP shall be modified in the Red Herring Prospectus and the Prospectus to disclose additional details in relation to the contingent liabilities, as set forth below:</p> <p>"32. Our contingent liabilities as stated in our Restated Consolidated Financial Information could adversely affect our financial condition.</p> <p>As of March 31, 2023, our Restated Consolidated Financial Information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:</p> <table border="1" data-bbox="606 129 813 2054"> <thead> <tr> <th data-bbox="606 129 638 286">Nature of Contingent Liabilities</th> <th data-bbox="606 286 638 448">As on March 31, 2023</th> <th data-bbox="606 448 638 627">As on March 31, 2022</th> <th data-bbox="606 627 638 784">(in ₹ million) As on March 31, 2021</th> </tr> </thead> <tbody> <tr> <td data-bbox="638 129 670 286">ASK Automobiles Private Limited - Term loan and working capital requirement</td> <td data-bbox="638 286 670 448">2,540.00</td> <td data-bbox="638 448 670 627">2,140.00</td> <td data-bbox="638 627 670 784">-</td> </tr> <tr> <td data-bbox="670 129 702 286">ASK Frac-le Friction Private Limited** - Term loan and working capital requirement</td> <td data-bbox="670 286 702 448">835.00</td> <td data-bbox="670 448 702 627">835.00</td> <td data-bbox="670 627 702 784">540.00</td> </tr> <tr> <td data-bbox="702 129 734 286">Total</td> <td data-bbox="702 286 734 448">3,375.00</td> <td data-bbox="702 448 734 627">2,975.00</td> <td data-bbox="702 627 734 784">540.00</td> </tr> </tbody> </table> <p>** This amount represents total corporate guarantee given by the Company and AFFPL, jointly. Company as co guarantor with AFFPL has given the guarantee equivalent to its shareholding in the Joint Venture.</p> <p>The above contingent liabilities are on account of corporate guarantees issued by our Company in favour of banks to secure the term loans and working capital facilities availed by our Subsidiary and Joint Venture AFFPL, respectively. Also see, " – Internal Risk Factors – Risks related to our financial position – 19. We have been extending financial support to our Joint Venture, ASK Frac-le Friction Private Limited, that has incurred losses in the last three Fiscals" and " – Internal Risk Factors – Risks related to our financial position – 20. Our Subsidiary has negative net worth and may not be able to turn profitable in the future" on pages 43 and 44, respectively.</p> <p>Furthermore, we executed surety bonds in favor of the President of India, under the EPCG Scheme</p> | Nature of Contingent Liabilities | As on March 31, 2023 | As on March 31, 2022 | (in ₹ million) As on March 31, 2021 | ASK Automobiles Private Limited - Term loan and working capital requirement | 2,540.00 | 2,140.00 | - | ASK Frac-le Friction Private Limited** - Term loan and working capital requirement | 835.00 | 835.00 | 540.00 | Total | 3,375.00 | 2,975.00 | 540.00 |
| Nature of Contingent Liabilities | As on March 31, 2023 | As on March 31, 2022 | (in ₹ million) As on March 31, 2021 | | | | | | | | | | | | | | | |
| ASK Automobiles Private Limited - Term loan and working capital requirement | 2,540.00 | 2,140.00 | - | | | | | | | | | | | | | | | |
| ASK Frac-le Friction Private Limited** - Term loan and working capital requirement | 835.00 | 835.00 | 540.00 | | | | | | | | | | | | | | | |
| Total | 3,375.00 | 2,975.00 | 540.00 | | | | | | | | | | | | | | | |

| S. No. | QUERIES | RESPONSES | | | | | | | | |
|-------------|---|--|-------------|-------------|-------------|-------------|--|--|--|--|
| | | <p>for importing capital goods at a concessional rate of custom duty, GST and other duties/ taxes. The amount of duties and taxes saved against which there was an unfulfilled export obligation of ₹43.58 million, ₹84.58 million and ₹93.40 million, as of Fiscals ended March 31, 2023, 2022 and 2021, respectively. For details see, "Restated Consolidated Financial Information – Note 37 – Contingent liabilities" on page 314.</p> <p>Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we– will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future.</p> <p>If at any time we are compelled to realize all or a material proportion of these contingent liabilities, it would have a material and adverse effect on our business, financial condition and results of operations."</p> | | | | | | | | |
| 8. | <p>On page no. 86 of the DRHP, it is stated that the Company, and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus with ROC. Kindly confirm that the Company shall enter into the underwriting agreement prior to filing of RHP and shall disclose the details of the same in RHP.</p> | <p>No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query.</p> | | | | | | | | |
| 9. | <p>Kindly classify Mr. Prashant Rathee and Mr. Aman Rathee as a promoter of the Company in terms of Regulation 2 (1)(oo)(ii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and make appropriate changes in this regard.</p> | <p>No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query.</p> | | | | | | | | |
| 10. | <p>Kindly provide the Company's revenue bifurcation on the basis of export and import for last three years along with the confirmation that the same will be included in RHP.</p> | <p>Complied with and noted for compliance.</p> <p>The disclosure under the section "Management's Discussion And Analysis Of Financial Condition And Results Of Operations – Significant Factors Affecting our Financial Condition and Results of Operations – Export, import and foreign exchange" on page 347 of the DRHP includes the revenue bifurcation on the basis of export. However, the said disclosure shall be modified in the Red Herring Prospectus and Prospectus, as set forth below:</p> <p>"Export, import and foreign exchange</p> <p><i>During Fiscals 2023, 2022 and 2021, our revenue from operations from exports (net) was ₹209.68 million, ₹1,005.38 million and ₹550.49 million, respectively, which represented 3.64%, 4.99% and 3.57% of our total revenue from operations, respectively. The contribution of exports (net) to our revenue from operations over the last three Fiscals is set forth in the table below:</i></p> <table border="1" data-bbox="1324 168 1380 1153"> <thead> <tr> <th data-bbox="1332 996 1364 1153">Particulars</th> <th data-bbox="1332 784 1364 996">Fiscal 2023</th> <th data-bbox="1332 526 1364 784">Fiscal 2022</th> <th data-bbox="1332 168 1364 526">Fiscal 2021</th> </tr> </thead> <tbody> <tr> <td data-bbox="1332 996 1364 1153"></td> <td data-bbox="1332 784 1364 996"></td> <td data-bbox="1332 526 1364 784"></td> <td data-bbox="1332 168 1364 526"></td> </tr> </tbody> </table> | Particulars | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 | | | | |
| Particulars | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 | | | | | | | |
| | | | | | | | | | | |

S.No.

QUERIES

RESPONSES

| | Amount (₹ million) | % of total revenue from operation ^s | Amount (₹ million) | % of total revenue from operations | Amount (₹ million) | % of total revenue from operations |
|--|--------------------|--|--------------------|------------------------------------|--------------------|------------------------------------|
| Revenue from operations from exports (net) | 929.68 | 3.64% | 1,005.38 | 4.99% | 550.49 | 3.57% |

Though the contribution of revenue from operations from exports is not as significant, there has been frequent fluctuation in the exchange rates between the Indian Rupee and the currencies in which we receive payments for such exports, primarily the USD and Euro, which have impacted our results of operations in the past, and may also be impacted in the future if such fluctuations continue. For instance, the exchange rates for one USD against the Indian Rupee increased by 8.46% from ₹75.81 on March 31, 2022 to ₹82.22 (depreciation of the Indian Rupee) on March 31, 2023. Similarly, the exchange rates for one Euro against the Indian Rupee increased by 5.84% from ₹84.66 on March 31, 2022 to ₹89.61 on March 31, 2023 (depreciation of the Rupee). Any depreciation in the value of the Indian Rupee against foreign currencies will generally have a positive effect on our reported revenue from operations and operating income from exports, while any appreciation in the value of the Indian Rupee against foreign currencies will generally have a negative effect on our reported revenue from operations and operating income from exports.

Our imports of material, as well as our capital expenditure have been impacted by such fluctuations in the past, and will be impacted in the future if such fluctuations continue. A small portion of our raw material requirement, primarily comprising friction materials used in the manufacture of AB systems, is met from suppliers outside India. The table below sets forth the details of our cost of material that is procured from suppliers outside India to our total cost of raw material consumed for the Fiscals stated:

| Particulars | Fiscal 2023 | | Fiscal 2022 | | Fiscal 2021 | |
|---|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|
| | Amount (₹ million) | % of cost of material consumed | Amount (₹ million) | % of cost of material consumed | Amount (₹ million) | % of cost of material consumed |
| Cost of raw material procured from outside India* | 320.83 | 1.78% | 232.35 | 1.66% | 246.10 | 2.42% |

*Includes invoice value of the goods imported and excludes custom duty or any other cost/expenses.

Any depreciation in the value of the Indian Rupee against foreign currencies will generally have a negative effect on our expenditure and investment, while any appreciation in the value of the Indian Rupee against foreign currencies will generally lead to a positive impact.

..”

11. At Page 362 under the heading Result of operations, it is observed that there

No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the

| S. No. | QUERIES | RESPONSES |
|--------|--|---|
| 12. | <p>was a decline in the Companies Profit After Tax in Fiscal 2022 in comparison to Fiscal 2021 while there was rise in the turnover of the Company for the said period. kindly provide the rationale of the same.</p> <p>At Page 381 of the DRHP, under heading "litigations filed against our company" kindly disclose more details and the current status as on date of the litigation filed against the Company in connection with an investigation under the Foreign Exchange Management Act, 1999.</p> <p>Kindly provide the revised draft along with a confirmation that the same would be updated in RHP.</p> | <p>corresponding query.</p> <p>Noted for compliance.</p> <p>It is undertaken that the disclosure appearing under "Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Actions by regulatory and statutory authorities" on page 381 of the DRHP shall be updated in the Red Herring Prospectus and the Prospectus to be filed with the SEBI, to include additional details as highlighted below:</p> <p><i>"The Assistant Director, Directorate of Enforcement, Department of Revenue, Ministry of Finance, Government of India ("Assistant Director") issued an order dated May 23, 2023 in connection with an investigation under the Foreign Exchange Management Act, 1999, as amended, directing our Company to submit certain information, including: inter alia (i) details of the Directors including their PAN details, address, contact number etc.; (ii) our Company's business; (iii) the bank accounts (closed/dormant/active), along with address of the branch of the bank, of our Company; (iv) imports and exports made by our Company; (v) certain information for Fiscal 2017, such as, details all foreign investments made by our Company; (vi) import/export advance payments for which import and export had not been made by our Company; (vii) imports/exports for which payments had not been made/realized by our Company, during this period; (viii) copy of complete income tax return form along with acknowledgement and computation of income and tax audit report with all annexures from Fiscal 2017 onwards; (ix) details of all foreign direct investment received by our Company, along with the copy of form FCGPR filed from Fiscal 2017 onwards . Further certain other information such as details of all foreign investments made by our Company, if any; details of all overseas companies/associates associated with our Company along with the financial transactions entered with them and current status; details of the civil and criminal cases and enquiries ongoing against the Company, Promoters and Directors, was also sought. Our Company filed replies on June 12, 2023 and July 10, 2023 and provided the requisite details sought by the Assistant Director. The matter is currently pending. Our Company is in the process of submitting the information pursuant to aforementioned order."</i></p> |
| 13. | <p>Kindly shift risk factor 43 to top 25 risk factor position and provide the confirmation for the same.</p> | <p>Noted for compliance.</p> |
| 14. | <p>Kindly confirm whether there are any defaults in respect of payment of interest and/or principal to lenders against Mr Rajesh Kataria and Mr. Vijay Rathee forming part of Company's Directors/Promoters/Promoter group. If yes, provide details and status of the same.</p> | <p>Risk Factor 43 will be moved to the top 25 risk factors in the Red Herring Prospectus and Prospectus. No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query.</p> |
| 15. | <p>On internal check, we have observed that similar name as that of the director/promoter/promoter group of the issuer is appearing in the below regulatory actions. Kindly confirm whether below named persons are related to the Issuer. If so, kindly provide the details of the same and the status of the</p> | <p>No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query.</p> |

S. No.

QUERIES

below mentioned respective regulatory actions.

| S. No. | Name | Competent Authority | Regulatory Charges | Regulatory Action(s)/Date of order |
|--------|----------------|---------------------|--|--|
| 1. | Rajesh Kataria | CBI | Raised loan on foreign currency Nonresident (FCNR) Deposit receipts with forged signatures of the depositors and without their consent thereby causing a loss of Rs 2.71 Crores (approx.) to Dena Bank | Rigorous imprisonment for 1 year and Fine 10,00,000 |
| 2. | Yogesh Kapur | RBI | Willful defaulter | Suit-filed accounts (Willful Defaulters) of Rs. 25 Lacs and above; Borrower Name - OCL IRON AND STEEL LIMITED, Default amount as on 31-Dec-2020 1. for Quarter 31-Dec-2020 (Rs. in Lakhs- 7655.54); 2. for Quarter 31-Mar-2021 (Rs. in Lakhs- 7655.54); 3. for Quarter 30-Jun-2021 (Rs. in Lakhs - 7655.54) Outstanding Amount (in Lacs): Other Info: Bank Name : BANK OF BARODA |

RESPONSES

Schedule B

| S. NO. | QUERIES | RESPONSES |
|--------|---|---|
| 1. | <p>Please refer to our requirement letter point 9 and classify Mr. Prashant Rathee and Mr. Aman Rathee as a promoter of the Company in terms of Regulation 2 (1) (oo) (ii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and make appropriate changes in this regard.</p> | <p>No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query.</p> |
| 2. | <p>With respect to company's response letter point 12, kindly elaborate the given disclosure by providing details including but not limited to, allegation under which the said investigation is being conducted by the ED officer and specify the alleged violations under FEMA (Foreign Exchange Management Act, 1999) or any other laws for which the above said investigation is being carried out.</p> | <p>No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query.</p> |

Schedule C

| S. NO. | QUERIES | RESPONSES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|---|--|--|---|--|--|---|--|-------------------|--|--|--|--|--|----|---------------------|--------------------------------------|-------------------------------|-----|-----|----|--------------|---|-------------------------------|-----|-----|------------------|--|--|-------------------------------|-----|-----|--------------------------------------|--|--|--|--|--|----|-----------------|--|------------------------------|-----|-----|----|-------------|--|------------------------------|-----|-----|----|--------------|---|------------|-----|-----|----|---------------|---|------------|-----|-----|----|---------------|---|------------|-----|-----|------------------|--|---|------------------------------|-----|-----|--------------------|--|--|------------------------------------|-----|-----|
| 1. | <p>With respect to company's response letter point 1, kindly provide the Exchange documentary proof along with the copy of the public announcement which depicts the change in share holding pattern of the company as described in the company's response letter point 1.</p> <p>Kindly provide the revised draft which factors the above details along with a confirmation that the same would be updated in RHP.</p> | <p>It is undertaken that the shareholding of the Company's Promoters and members of the Promoter Group disclosed in "Capital Structure – History of the share capital held by our Promoters and the members of our Promoter Group in our Company – Shareholding of our Promoters and the Herring Prospectus" on pages 93 and 94 of the DRHP shall be updated in the Red Herring Prospectus as set out below, and the Company shall furthermore make corresponding changes to disclosures in "Summary of this Red Herring Prospectus", "Capital Structure", "Our Management", and "Our Promoters and Promoter Group" in the RHP, to reflect such transfers:</p> <p>"History of the share capital held by our Promoters and the members of our Promoter Group in our Company</p> <p>As on the date of this Draft Red Herring Prospectus, our Promoters, Kuldip Singh Rathee and Vijay Rathee hold 145,164,600 <u>177,822,623</u> Equity Shares, constituting 73.63 <u>90.20</u>% of the issued, subscribed and paid-up equity share capital of our Company. As on the date of this Draft Red Herring Prospectus, our Promoter, along with the members of our Promoter Group holds 197,142,600 Equity Shares, equivalent to 100% of the issued, subscribed and paid-up equity share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form.</p> <p>(a) Shareholding of our Promoters and the members of our Promoter Group</p> <p>Set forth below is the equity shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus:</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th data-bbox="295 1120 327 1299">S. No.</th> <th data-bbox="295 1299 327 1478">Name</th> <th data-bbox="295 1478 327 1657">Pre-Offer No. of Equity Shares</th> <th data-bbox="295 1657 327 1836">Percentage of total Shareholdin g (%)</th> <th data-bbox="295 1836 327 2016">Post-Offer⁽¹⁾ No. of Equity Shares</th> <th data-bbox="295 2016 327 2056">Percentage of total Shareholdin g (%)</th> </tr> </thead> <tbody> <tr> <td colspan="6" data-bbox="327 145 351 369">Promoters*</td> </tr> <tr> <td data-bbox="327 145 351 369">1.</td> <td data-bbox="327 369 351 414">Kuldip Singh Rathee</td> <td data-bbox="327 414 351 593">81,488,400 100,016,412</td> <td data-bbox="327 593 351 772">41.33 <u>50.73</u></td> <td data-bbox="327 772 351 952">[0]</td> <td data-bbox="327 952 351 1131">[0]</td> </tr> <tr> <td data-bbox="327 952 351 1131">2.</td> <td data-bbox="327 1131 351 1176">Vijay Rathee</td> <td data-bbox="327 1176 351 1355">63,676,200 <u>77,806,211</u></td> <td data-bbox="327 1355 351 1534">32.30 <u>39.47</u></td> <td data-bbox="327 1534 351 1713">[0]</td> <td data-bbox="327 1713 351 1892">[0]</td> </tr> <tr> <td colspan="2" data-bbox="327 1892 351 2056">Total (A)</td> <td data-bbox="327 2056 351 2101">145,164,600 <u>177,822,623</u></td> <td data-bbox="327 2101 351 2145">73.63 <u>90.20</u></td> <td data-bbox="327 2145 351 2190">[0]</td> <td data-bbox="327 2190 351 2235">[0]</td> </tr> <tr> <td colspan="6" data-bbox="351 145 375 369">Members of our Promoter Group</td> </tr> <tr> <td data-bbox="375 145 399 369">3.</td> <td data-bbox="375 369 399 414">Prashant Rathee</td> <td data-bbox="375 414 399 593">28,187,999 <u>9,639,987</u></td> <td data-bbox="375 593 399 772">14.30 <u>4.90</u></td> <td data-bbox="375 772 399 952">[0]</td> <td data-bbox="375 952 399 1131">[0]</td> </tr> <tr> <td data-bbox="399 145 422 369">4.</td> <td data-bbox="399 369 422 414">Aman Rathee</td> <td data-bbox="399 414 422 593">23,789,998 <u>9,639,987</u></td> <td data-bbox="399 593 422 772">12.07 <u>4.90</u></td> <td data-bbox="399 772 422 952">[0]</td> <td data-bbox="399 952 422 1131">[0]</td> </tr> <tr> <td data-bbox="422 145 446 369">5.</td> <td data-bbox="422 369 446 414">Sarla Chahal</td> <td data-bbox="422 414 446 593">1</td> <td data-bbox="422 593 446 772">Negligible</td> <td data-bbox="422 772 446 952">[0]</td> <td data-bbox="422 952 446 1131">[0]</td> </tr> <tr> <td data-bbox="446 145 470 369">6.</td> <td data-bbox="446 369 470 414">Kanika Rathee</td> <td data-bbox="446 414 470 593">1</td> <td data-bbox="446 593 470 772">Negligible</td> <td data-bbox="446 772 470 952">[0]</td> <td data-bbox="446 952 470 1131">[0]</td> </tr> <tr> <td data-bbox="470 145 494 369">7.</td> <td data-bbox="470 369 494 414">Vijeta Rathee</td> <td data-bbox="470 414 494 593">1</td> <td data-bbox="470 593 494 772">Negligible</td> <td data-bbox="470 772 494 952">[0]</td> <td data-bbox="470 952 494 1131">[0]</td> </tr> <tr> <td data-bbox="494 145 518 369">Total (B)</td> <td data-bbox="494 369 518 414"></td> <td data-bbox="494 414 518 593">51,979,000 <u>19,319,977</u></td> <td data-bbox="494 593 518 772">26.37 <u>9.80</u></td> <td data-bbox="494 772 518 952">[0]</td> <td data-bbox="494 952 518 1131">[0]</td> </tr> <tr> <td data-bbox="518 145 542 369">Total (A+B)</td> <td data-bbox="518 369 542 414"></td> <td data-bbox="518 414 542 593">197,142,600 <u>197,142,600</u></td> <td data-bbox="518 593 542 772">100.00 <u>100.00</u></td> <td data-bbox="518 772 542 952">[0]</td> <td data-bbox="518 952 542 1131">[0]</td> </tr> </tbody> </table> <p>(1) Subject to finalization of Basis of Allotment.</p> | S. No. | Name | Pre-Offer No. of Equity Shares | Percentage of total Shareholdin g (%) | Post-Offer ⁽¹⁾ No. of Equity Shares | Percentage of total Shareholdin g (%) | Promoters* | | | | | | 1. | Kuldip Singh Rathee | 81,488,400 100,016,412 | 41.33 <u>50.73</u> | [0] | [0] | 2. | Vijay Rathee | 63,676,200 <u>77,806,211</u> | 32.30 <u>39.47</u> | [0] | [0] | Total (A) | | 145,164,600 <u>177,822,623</u> | 73.63 <u>90.20</u> | [0] | [0] | Members of our Promoter Group | | | | | | 3. | Prashant Rathee | 28,187,999 <u>9,639,987</u> | 14.30 <u>4.90</u> | [0] | [0] | 4. | Aman Rathee | 23,789,998 <u>9,639,987</u> | 12.07 <u>4.90</u> | [0] | [0] | 5. | Sarla Chahal | 1 | Negligible | [0] | [0] | 6. | Kanika Rathee | 1 | Negligible | [0] | [0] | 7. | Vijeta Rathee | 1 | Negligible | [0] | [0] | Total (B) | | 51,979,000 <u>19,319,977</u> | 26.37 <u>9.80</u> | [0] | [0] | Total (A+B) | | 197,142,600 <u>197,142,600</u> | 100.00 <u>100.00</u> | [0] | [0] |
| S. No. | Name | Pre-Offer No. of Equity Shares | Percentage of total Shareholdin g (%) | Post-Offer ⁽¹⁾ No. of Equity Shares | Percentage of total Shareholdin g (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoters* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. | Kuldip Singh Rathee | 81,488,400 100,016,412 | 41.33 <u>50.73</u> | [0] | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | Vijay Rathee | 63,676,200 <u>77,806,211</u> | 32.30 <u>39.47</u> | [0] | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total (A) | | 145,164,600 <u>177,822,623</u> | 73.63 <u>90.20</u> | [0] | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Members of our Promoter Group | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. | Prashant Rathee | 28,187,999 <u>9,639,987</u> | 14.30 <u>4.90</u> | [0] | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. | Aman Rathee | 23,789,998 <u>9,639,987</u> | 12.07 <u>4.90</u> | [0] | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. | Sarla Chahal | 1 | Negligible | [0] | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. | Kanika Rathee | 1 | Negligible | [0] | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. | Vijeta Rathee | 1 | Negligible | [0] | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total (B) | | 51,979,000 <u>19,319,977</u> | 26.37 <u>9.80</u> | [0] | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total (A+B) | | 197,142,600 <u>197,142,600</u> | 100.00 <u>100.00</u> | [0] | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|----|---|--|
| | | <p><i>"Also the Promoter Selling Shareholders."</i> Other than as set out hereinabove, no changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query.</p> |
| 2. | <p>In an internal check we have come across a criminal case registration no: COMI/415/2017, Romela Tikoo V CS Chaudhary, Ask Automotives Pvt Ltd.</p> <p>Kindly review the case details provided and provide revised draft along with a confirmation that the same would be updated in RHP.</p> | <p>No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query</p> |



ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)
Annexure III

September 1, 2023

National Stock Exchange of India Limited

Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra

Kind attention: Mr. Suyash Bhatnagar, Deputy Manager

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of ASK Automotive Limited (the “Company” and such offering, the “Offer”)

Dear Sir,

We confirm that our Company’s responses dated July 14, 2023, August 21, 2023 and August 28, 2023 to your letters dated June 30, 2023, July 19, 2023 and August 23, 2023, each bearing reference number NSE/LIST/2437 (hereinafter referred to as “NSE Letter 1”, “NSE Letter 2” and “NSE Letter 3” respectively), shall be suitably incorporated in the red herring prospectus (“RHP”) and prospectus (“Prospectus”) to be filed with the Registrar of Companies, Delhi and Haryana and subsequently with SEBI and the Stock Exchanges. In this regard, we have enclosed item-wise confirmation to NSE Letter 1 as **Schedule A**, NSE Letter 2 as **Schedule B** and NSE Letter 3 as **Schedule C**, hereto.

Should you require any clarification, we request you to contact the following person:

| Contact Person | Telephone | Email |
|----------------|------------------|-------------------------|
| Rajani Sharma | +91 124 439 6907 | compliance@askbrake.com |

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the draft red herring prospectus dated June 12, 2023.

Thanking you.

Sincerely,
For ASK Automotive Limited

Authorised Signatory
Name: Rajani Sharma

Designation: Vice President (Legal), Company Secretary and Compliance Officer



Encl.: Schedule A, Schedule B and Schedule C.

Corporate Office :-

Plot No. 13-14, Sector - 5, I.M.T. Manesar,
Distt. Gurgaon. PIN - 122050 (Hr.)
Ph : 0124 - 4396900
e-mail : info@askbrake.com
: roc@askbrake.com
Website : www.askbrake.com



Registered Office :

Flat No. 104, 929/1, Naiwala,
Faiz Road, Karol Bagh,
New Delhi - 110 005
Tel : 011-28758433, 28759605
011-28752694, 43071516
CIN : U34300DL1988PLC030342

Schedule A

| S. No. | QUERIES | RESPONSES |
|--------|---|--|
| 1. | Kindly provide the copy of Advertisement issued by the Company as per regulation 26 (2) of SEBI (ICDR) Regulations, 2018. | No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query. |
| 2. | In the Checklist 3, kindly provide as per format of the Exchange. | No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query. |
| 3. | In Checklist no 5, kindly provide annual reports of last 5 financial years along with notices. | No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query. |
| 4. | In Checklist no 8, kindly provide the names of the banks and the IFSC code in which the accounts are maintained, kindly update the same and provide the revised Annexure. | No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query. |
| 5. | Kindly confirm, if the independent directors of the company have any relation, including but not limited to fiduciary relations with directors, promoters and promoters' group, group companies and any other entities controlled or influenced by the promoters or directors of the issuer. | No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query. |
| 6. | At Page 50 of the Draft Red Herring Prospectus (DRHP), in risk factor no. 28 it is disclosed that its Statutory Auditors have included certain matters prescribed under the Companies (Auditor's Report) Order 2020, kindly provide details relating to it and steps taken to resolve the same and kindly provide the draft of it along with the confirmation that the same will be included in Red Herring Prospectus (RHP). | <p>Noted for compliance.</p> <p>Risk factor 28 under the section "Risk Factors – Internal Risk Factors – Risks related to our financial position" on page 50 of the DRHP shall be modified in the Red Herring Prospectus and the Prospectus to disclose the steps taken by the Company to resolve the discrepancies highlighted by the Statutory Auditors, as set forth below:</p> <p>"28. Our Statutory Auditors have included certain matters prescribed under the Companies (Auditor's Report) Order 2020 in their report on our Restated Consolidated Financial Information as of and for Fiscals ended March 31, 2023 and 2022.</p> <p><i>In the examination report on our Restated Consolidated Financial Information, our Statutory Auditors have included certain matters prescribed under the Companies (Auditor's Report) Order 2020 for Fiscal 2023 and Fiscal 2022, which do not require any corrective adjustments in the Restated Consolidated Financial Information. These matters involve (i) absence of registration of title deeds with respect to estate property the Land Plot No. 176-P1, Narasapura Industrial Area, Kolar District, Karnataka ("KIADB Land") occupied by our Company for its manufacturing facility, ASK-8, (ii) discrepancies between the quarterly financial statements submitted to the our Company's lenders and the our Company's books of accounts, and (iii) utilization of working capital loans for long-term purposes such as acquisition of property, plant and equipment. For further details, see "Restated Consolidated Financial Information – Note 51 – Statement of Restatement Adjustments" on page 329.</i></p> <p><i>Our Company is in the process of resolving these matters highlighted by our Statutory Auditors. In relation to the non-registration of title deeds for the KIADB Land, our Company has challenged the demand notice dated October 21, 2021 from KIADB for payment of an additional amount of ₹33.40 million towards the purchase of the KIADB Land. While this matter is currently pending, KIADB has pursuant to its letter dated November 22, 2022, extended the lease for the KIADB Land until April 9,</i></p> |

| S. No. | QUERIES | RESPONSES | | | | | | | | | | | | | | | | |
|--|---|---|--|----------------------|----------------------|--|---|----------|----------|---|--|--------|--------|--------|--------------|-----------------|-----------------|---------------|
| | | <p>2024. For further details, see "Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Actions by regulatory and statutory authorities" on page 380. Furthermore, in relation to the discrepancies in the quarterly financial statements submitted to our Company's lenders and our Company's books of accounts, our Company has submitted updated quarterly financial statements to our lenders which are in line with our books of accounts. In relation to the deviation in utilization of working capital loans from their stated purpose, we have tightened our internal checks to ensure that the loans drawn down by our Company are utilized towards purposes stated in the loan documentation or as otherwise agreed with the lenders. While these matters are in the process of being resolved, we cannot assure you that our Statutory Auditors' reports for any future financial period will not contain similar matters or other remarks, observations or other matters prescribed under Companies (Auditor's Report) Order 2020, and that such matters will not otherwise affect our results of operations."</p> | | | | | | | | | | | | | | | | |
| 7. | <p>At Page 50 of the DRHP, in risk factor no. 32. Kindly provide more details relating to the 1st contingent liability disclosed in the table.</p> | <p>Noted for compliance.</p> <p>Risk factor 32 under the section "Risk Factors – Internal Risk Factors – Risks related to our financial position" on page 52 of the DRHP shall be modified in the Red Herring Prospectus and the Prospectus to disclose additional details in relation to the contingent liabilities, as set forth below:</p> <p>"32. Our contingent liabilities as stated in our Restated Consolidated Financial Information could adversely affect our financial condition.</p> <p>As of March 31, 2023, our Restated Consolidated Financial Information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:</p> <table border="1" data-bbox="925 129 1165 784"> <thead> <tr> <th>Nature of Contingent Liabilities</th> <th>As on March 31, 2023</th> <th>As on March 31, 2022</th> <th>(in ₹ million) As on March 31, 2021</th> </tr> </thead> <tbody> <tr> <td>ASK Automobiles Private Limited - Term loan and working capital requirement</td> <td>2,540.00</td> <td>2,140.00</td> <td>-</td> </tr> <tr> <td>ASK Frac-le Friction Private Limited** - Term loan and working capital requirement</td> <td>835.00</td> <td>835.00</td> <td>540.00</td> </tr> <tr> <td>Total</td> <td>3,375.00</td> <td>2,975.00</td> <td>540.00</td> </tr> </tbody> </table> <p>** This amount represents total corporate guarantee given by the Company and AFFPL, jointly. Company as co guarantor with AFFPL has given the guarantee equivalent to its shareholding in the Joint Venture.</p> <p>The above contingent liabilities are on account of corporate guarantees issued by our Company in favour of banks to secure the term loans and working capital facilities availed by our Subsidiary and Joint Venture AFFPL, respectively. Also see, " – Internal Risk Factors – Risks related to our financial position – 19. We have been extending financial support to our Joint Venture, ASK Frac-le Friction Private Limited, that has incurred losses in the last three Fiscals" and " – Internal Risk Factors – Risks related to our financial position – 20. Our Subsidiary has negative net worth and may not be able to turn profitable in the future" on pages 43 and 44, respectively.</p> <p>Furthermore, we executed surety bonds in favor of the President of India, under the EPCG Scheme</p> | Nature of Contingent Liabilities | As on March 31, 2023 | As on March 31, 2022 | (in ₹ million) As on March 31, 2021 | ASK Automobiles Private Limited - Term loan and working capital requirement | 2,540.00 | 2,140.00 | - | ASK Frac-le Friction Private Limited** - Term loan and working capital requirement | 835.00 | 835.00 | 540.00 | Total | 3,375.00 | 2,975.00 | 540.00 |
| Nature of Contingent Liabilities | As on March 31, 2023 | As on March 31, 2022 | (in ₹ million) As on March 31, 2021 | | | | | | | | | | | | | | | |
| ASK Automobiles Private Limited - Term loan and working capital requirement | 2,540.00 | 2,140.00 | - | | | | | | | | | | | | | | | |
| ASK Frac-le Friction Private Limited** - Term loan and working capital requirement | 835.00 | 835.00 | 540.00 | | | | | | | | | | | | | | | |
| Total | 3,375.00 | 2,975.00 | 540.00 | | | | | | | | | | | | | | | |

| S. No. | QUERIES | RESPONSES | | | | | | | | |
|-------------|---|--|-------------|-------------|-------------|-------------|--|--|--|--|
| | | <p>for importing capital goods at a concessional rate of custom duty, GST and other duties/ taxes. The amount of duties and taxes saved against which there was an unfulfilled export obligation of ₹43.58 million, ₹84.58 million and ₹93.40 million, as of Fiscals ended March 31, 2023, 2022 and 2021, respectively. For details see, "Restated Consolidated Financial Information – Note 37 – Contingent liabilities" on page 314.</p> <p>Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we– will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future.</p> <p>If at any time we are compelled to realize all or a material proportion of these contingent liabilities, it would have a material and adverse effect on our business, financial condition and results of operations."</p> | | | | | | | | |
| 8. | <p>On page no. 86 of the DRHP, it is stated that the Company, and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus with ROC. Kindly confirm that the Company shall enter into the underwriting agreement prior to filing of RHP and shall disclose the details of the same in RHP.</p> | <p>No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query.</p> | | | | | | | | |
| 9. | <p>Kindly classify Mr. Prashant Rathee and Mr. Aman Rathee as a promoter of the Company in terms of Regulation 2 (1)(oo)(ii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and make appropriate changes in this regard.</p> | <p>No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query.</p> | | | | | | | | |
| 10. | <p>Kindly provide the Company's revenue bifurcation on the basis of export and import for last three years along with the confirmation that the same will be included in RHP.</p> | <p>Complied with and noted for compliance.</p> <p>The disclosure under the section "Management's Discussion And Analysis Of Financial Condition And Results Of Operations – Significant Factors Affecting our Financial Condition and Results of Operations – Export, import and foreign exchange" on page 347 of the DRHP includes the revenue bifurcation on the basis of export. However, the said disclosure shall be modified in the Red Herring Prospectus and Prospectus, as set forth below:</p> <p>"Export, import and foreign exchange</p> <p><i>During Fiscals 2023, 2022 and 2021, our revenue from operations from exports (net) was ₹209.68 million, ₹1,005.38 million and ₹550.49 million, respectively, which represented 3.64%, 4.99% and 3.57% of our total revenue from operations, respectively. The contribution of exports (net) to our revenue from operations over the last three Fiscals is set forth in the table below:</i></p> <table border="1" data-bbox="1324 168 1372 1142"> <thead> <tr> <th>Particulars</th> <th>Fiscal 2023</th> <th>Fiscal 2022</th> <th>Fiscal 2021</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | Particulars | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 | | | | |
| Particulars | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 | | | | | | | |
| | | | | | | | | | | |

S.No.

QUERIES

RESPONSES

| | Amount (₹ million) | % of total revenue from operation ^s | Amount (₹ million) | % of total revenue from operations | Amount (₹ million) | % of total revenue from operations |
|--|--------------------|--|--------------------|------------------------------------|--------------------|------------------------------------|
| Revenue from operations from exports (net) | 929.68 | 3.64% | 1,005.38 | 4.99% | 550.49 | 3.57% |

Though the contribution of revenue from operations from exports is not as significant, there has been frequent fluctuation in the exchange rates between the Indian Rupee and the currencies in which we receive payments for such exports, primarily the USD and Euro, which have impacted our results of operations in the past, and may also be impacted in the future if such fluctuations continue. For instance, the exchange rates for one USD against the Indian Rupee increased by 8.46% from ₹75.81 on March 31, 2022 to ₹82.22 (depreciation of the Indian Rupee) on March 31, 2023. Similarly, the exchange rates for one Euro against the Indian Rupee increased by 5.84% from ₹84.66 on March 31, 2022 to ₹89.61 on March 31, 2023 (depreciation of the Rupee). Any depreciation in the value of the Indian Rupee against foreign currencies will generally have a positive effect on our reported revenue from operations and operating income from exports, while any appreciation in the value of the Indian Rupee against foreign currencies will generally have a negative effect on our reported revenue from operations and operating income from exports.

Our imports of material, as well as our capital expenditure have been impacted by such fluctuations in the past, and will be impacted in the future if such fluctuations continue. A small portion of our raw material requirement, primarily comprising friction materials used in the manufacture of AB systems, is met from suppliers outside India. The table below sets forth the details of our cost of material that is procured from suppliers outside India to our total cost of raw material consumed for the Fiscals stated:

| Particulars | Fiscal 2023 | | Fiscal 2022 | | Fiscal 2021 | |
|---|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|
| | Amount (₹ million) | % of cost of material consumed | Amount (₹ million) | % of cost of material consumed | Amount (₹ million) | % of cost of material consumed |
| Cost of raw material procured from outside India* | 320.83 | 1.78% | 232.35 | 1.66% | 246.10 | 2.42% |

*Includes invoice value of the goods imported and excludes custom duty or any other cost/expenses.

Any depreciation in the value of the Indian Rupee against foreign currencies will generally have a negative effect on our expenditure and investment, while any appreciation in the value of the Indian Rupee against foreign currencies will generally lead to a positive impact.

..”

11. At Page 362 under the heading Result of operations, it is observed that there

No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the

| S. No. | QUERIES | RESPONSES |
|--------|--|--|
| 12. | <p>was a decline in the Companies Profit After Tax in Fiscal 2022 in comparison to Fiscal 2021 while there was rise in the turnover of the Company for the said period. kindly provide the rationale of the same.</p> <p>At Page 381 of the DRHP, under heading "litigations filed against our company" kindly disclose more details and the current status as on date of the litigation filed against the Company in connection with an investigation under the Foreign Exchange Management Act, 1999.</p> <p>Kindly provide the revised draft along with a confirmation that the same would be updated in RHP.</p> | <p>corresponding query.</p> <p>Noted for compliance.</p> <p>It is undertaken that the disclosure appearing under "Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Actions by regulatory and statutory authorities" on page 381 of the DRHP shall be updated in the Red Herring Prospectus and the Prospectus to be filed with the SEBI, to include additional details as highlighted below:</p> <p><i>"The Assistant Director, Directorate of Enforcement, Department of Revenue, Ministry of Finance, Government of India ("Assistant Director") issued an order dated May 23, 2023 in connection with an investigation under the Foreign Exchange Management Act, 1999, as amended, directing our Company to submit certain information, including: inter alia (i) details of the Directors including their PAN details, address, contact number etc.; (ii) our Company's business; (iii) the bank accounts (closed/dormant/active), along with address of the branch of the bank, of our Company; (iv) imports and exports made by our Company; (v) certain information for Fiscal 2017, such as, details all foreign bank accounts of our Company; (vi) import/export advance payments for which import and investments made by our Company; (vii) import/exports for which payments had not been export had not been made by our Company; (viii) copy of complete income tax return form made/realized by our Company, during this period; (ix) details of all foreign direct investment received by our Company, along with acknowledgement and computation of income and tax audit report with all annexures from Fiscal 2017 onwards; (x) details of all foreign direct investment received by our Company, along with the copy of form FCGPR filed from Fiscal 2017 onwards . Further certain other information such as details of all foreign investments made by our Company, if any; details of all overseas companies/associates associated with our Company along with the financial transactions entered with them and current status; details of the civil and criminal cases and enquiries ongoing against the Company, Promoters and Directors, was also sought. Our Company filed replies on June 12, 2023 and July 10, 2023 and provided the requisite details sought by the Assistant Director. The matter is currently pending. Our Company is in the process of submitting the information pursuant to aforementioned order."</i></p> |
| 13. | <p>Kindly shift risk factor 43 to top 25 risk factor position and provide the confirmation for the same.</p> | <p>Noted for compliance.</p> |
| 14. | <p>Kindly confirm whether there are any defaults in respect of payment of interest and/or principal to lenders against Mr Rajesh Kataria and Mr. Vijay Rathee forming part of Company's Directors/Promoters/Promoter group. If yes, provide details and status of the same.</p> | <p>Risk Factor 43 will be moved to the top 25 risk factors in the Red Herring Prospectus and Prospectus. No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query.</p> |
| 15. | <p>On internal check, we have observed that similar name as that of the director/promoter/promoter group of the issuer is appearing in the below regulatory actions. Kindly confirm whether below named persons are related to the Issuer. If so, kindly provide the details of the same and the status of the</p> | <p>No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query.</p> |

S. No.

QUERIES

below mentioned respective regulatory actions.

| S. No. | Name | Competent Authority | Regulatory Charges | Regulatory Action(s)/Date of order |
|--------|----------------|---------------------|--|--|
| 1. | Rajesh Kataria | CBI | Raised loan on foreign currency Nonresident (FCNR) Deposit receipts with forged signatures of the depositors and without their consent thereby causing a loss of Rs 2.71 Crores (approx.) to Dena Bank | Rigorous imprisonment for 1 year and Fine 10,00,000 |
| 2. | Yogesh Kapur | RBI | Willful defaulter | Suit-filed accounts (Willful Defaulters) of Rs. 25 Lacs and above; Borrower Name - OCL IRON AND STEEL LIMITED, Default amount as on 31-Dec-2020 1. for Quarter 31-Dec-2020 (Rs. in Lakhs- 7655.54); 2. for Quarter 31-Mar-2021 (Rs. in Lakhs- 7655.54); 3. for Quarter 30-Jun-2021 (Rs. in Lakhs - 7655.54) Outstanding Amount (in Lacs): Other Info: Bank Name : BANK OF BARODA |

RESPONSES

Schedule B

| S. NO. | QUERIES | RESPONSES |
|--------|---|---|
| 1. | <p>Please refer to our requirement letter point 9 and classify Mr. Prashant Rathee and Mr. Aman Rathee as a promoter of the Company in terms of Regulation 2 (1) (oo) (ii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and make appropriate changes in this regard.</p> | <p>No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query.</p> |
| 2. | <p>With respect to company's response letter point 12, kindly elaborate the given disclosure by providing details including but not limited to, allegation under which the said investigation is being conducted by the ED officer and specify the alleged violations under FEMA (Foreign Exchange Management Act, 1999) or any other laws for which the above said investigation is being carried out.</p> | <p>No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query.</p> |

Schedule C

| S. NO. | QUERIES | RESPONSES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|---|--|--------------------------------------|------|-----------|---------------------------|--|--|----------------------|----------------------|--|--|--------------------------------------|--------------------------------------|-------------------|--|--|--|----|---------------------|-----------------------|-----|--|--|--------------------|-----|----|--------------|-----------------------|-----|------------------|--|------------------------|-----|--|--|--------------------|-----|--------------------------------------|--|--|--|----|-----------------|-----------------------|-----|----|-------------|-----------------------|-----|----|--------------|---|-----|----|---------------|---|-----|----|---------------|---|-----|------------------|--|-----------------------|-----|--------------------|--|--------------------|-----|
| 1. | <p>With respect to company's response letter point 1, kindly provide the Exchange documentary proof along with the copy of the public announcement which depicts the change in share holding pattern of the company as described in the company's response letter point 1.</p> <p>Kindly provide the revised draft which factors the above details along with a confirmation that the same would be updated in RHP.</p> | <p>It is undertaken that the shareholding of the Company's Promoters and members of the Promoter Group disclosed in "Capital Structure – History of the share capital held by our Promoters and the members of our Promoter Group in our Company – Shareholding of our Promoters and the Herring Prospectus" on pages 93 and 94 of the DRHP shall be updated in the Red Herring Prospectus as set out below, and the Company shall furthermore make corresponding changes to disclosures in "Summary of this Red Herring Prospectus", "Capital Structure", "Our Management", and "Our Promoters and Promoter Group" in the RHP, to reflect such transfers:</p> <p>"History of the share capital held by our Promoters and the members of our Promoter Group in our Company</p> <p>As on the date of this Draft Red Herring Prospectus, our Promoters, Kuldip Singh Rathee and Vijay Rathee hold 145,164,600 <u>177,822,623</u> Equity Shares, constituting 73.63 <u>90.20</u>% of the issued, subscribed and paid-up equity share capital of our Company. As on the date of this Draft Red Herring Prospectus, our Promoter, along with the members of our Promoter Group holds 197,142,600 Equity Shares, equivalent to 100% of the issued, subscribed and paid-up equity share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form.</p> <p>(a) Shareholding of our Promoters and the members of our Promoter Group</p> <p>Set forth below is the equity shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus:</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th data-bbox="831 1937 858 2049">S. No.</th> <th data-bbox="831 1153 858 1937">Name</th> <th data-bbox="831 616 858 1153">Pre-Offer</th> <th data-bbox="831 257 858 616">Post-Offer⁽¹⁾</th> </tr> <tr> <td></td> <td></td> <td data-bbox="831 616 858 1153">No. of Equity Shares</td> <td data-bbox="831 257 858 616">No. of Equity Shares</td> </tr> <tr> <td></td> <td></td> <td data-bbox="831 616 858 1153">Percentage of total Shareholding (%)</td> <td data-bbox="831 257 858 616">Percentage of total Shareholding (%)</td> </tr> </thead> <tbody> <tr> <td colspan="4" data-bbox="858 168 885 1153">Promoters*</td> </tr> <tr> <td data-bbox="890 1937 917 2049">1.</td> <td data-bbox="890 1153 917 1937">Kuldip Singh Rathee</td> <td data-bbox="890 616 917 1153">81,488,400</td> <td data-bbox="890 257 917 616">[0]</td> </tr> <tr> <td data-bbox="922 1937 949 2049"></td> <td data-bbox="922 1153 949 1937"></td> <td data-bbox="922 616 949 1153"><u>100,016,412</u></td> <td data-bbox="922 257 949 616">[0]</td> </tr> <tr> <td data-bbox="954 1937 981 2049">2.</td> <td data-bbox="954 1153 981 1937">Vijay Rathee</td> <td data-bbox="954 616 981 1153">63,676,200</td> <td data-bbox="954 257 981 616">[0]</td> </tr> <tr> <td data-bbox="986 1937 1013 2049">Total (A)</td> <td data-bbox="986 1153 1013 1937"></td> <td data-bbox="986 616 1013 1153">145,164,600</td> <td data-bbox="986 257 1013 616">[0]</td> </tr> <tr> <td data-bbox="1018 1937 1045 2049"></td> <td data-bbox="1018 1153 1045 1937"></td> <td data-bbox="1018 616 1045 1153"><u>177,822,623</u></td> <td data-bbox="1018 257 1045 616">[0]</td> </tr> <tr> <td colspan="4" data-bbox="1050 168 1077 1153">Members of our Promoter Group</td> </tr> <tr> <td data-bbox="1082 1937 1109 2049">3.</td> <td data-bbox="1082 1153 1109 1937">Prashant Rathee</td> <td data-bbox="1082 616 1109 1153">28,187,999</td> <td data-bbox="1082 257 1109 616">[0]</td> </tr> <tr> <td data-bbox="1114 1937 1141 2049">4.</td> <td data-bbox="1114 1153 1141 1937">Aman Rathee</td> <td data-bbox="1114 616 1141 1153">23,789,998</td> <td data-bbox="1114 257 1141 616">[0]</td> </tr> <tr> <td data-bbox="1145 1937 1173 2049">5.</td> <td data-bbox="1145 1153 1173 1937">Sarla Chahal</td> <td data-bbox="1145 616 1173 1153">1</td> <td data-bbox="1145 257 1173 616">[0]</td> </tr> <tr> <td data-bbox="1177 1937 1204 2049">6.</td> <td data-bbox="1177 1153 1204 1937">Kanika Rathee</td> <td data-bbox="1177 616 1204 1153">1</td> <td data-bbox="1177 257 1204 616">[0]</td> </tr> <tr> <td data-bbox="1209 1937 1236 2049">7.</td> <td data-bbox="1209 1153 1236 1937">Vijeta Rathee</td> <td data-bbox="1209 616 1236 1153">1</td> <td data-bbox="1209 257 1236 616">[0]</td> </tr> <tr> <td data-bbox="1241 1937 1268 2049">Total (B)</td> <td data-bbox="1241 1153 1268 1937"></td> <td data-bbox="1241 616 1268 1153">51,979,000</td> <td data-bbox="1241 257 1268 616">[0]</td> </tr> <tr> <td data-bbox="1273 1937 1300 2049">Total (A+B)</td> <td data-bbox="1273 1153 1300 1937"></td> <td data-bbox="1273 616 1300 1153"><u>197,142,600</u></td> <td data-bbox="1273 257 1300 616">[0]</td> </tr> </tbody> </table> | S. No. | Name | Pre-Offer | Post-Offer ⁽¹⁾ | | | No. of Equity Shares | No. of Equity Shares | | | Percentage of total Shareholding (%) | Percentage of total Shareholding (%) | Promoters* | | | | 1. | Kuldip Singh Rathee | 81,488,400 | [0] | | | <u>100,016,412</u> | [0] | 2. | Vijay Rathee | 63,676,200 | [0] | Total (A) | | 145,164,600 | [0] | | | <u>177,822,623</u> | [0] | Members of our Promoter Group | | | | 3. | Prashant Rathee | 28,187,999 | [0] | 4. | Aman Rathee | 23,789,998 | [0] | 5. | Sarla Chahal | 1 | [0] | 6. | Kanika Rathee | 1 | [0] | 7. | Vijeta Rathee | 1 | [0] | Total (B) | | 51,979,000 | [0] | Total (A+B) | | <u>197,142,600</u> | [0] |
| S. No. | Name | Pre-Offer | Post-Offer ⁽¹⁾ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | No. of Equity Shares | No. of Equity Shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Percentage of total Shareholding (%) | Percentage of total Shareholding (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoters* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. | Kuldip Singh Rathee | 81,488,400 | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <u>100,016,412</u> | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | Vijay Rathee | 63,676,200 | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total (A) | | 145,164,600 | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <u>177,822,623</u> | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Members of our Promoter Group | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. | Prashant Rathee | 28,187,999 | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. | Aman Rathee | 23,789,998 | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. | Sarla Chahal | 1 | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. | Kanika Rathee | 1 | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. | Vijeta Rathee | 1 | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total (B) | | 51,979,000 | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total (A+B) | | <u>197,142,600</u> | [0] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <p>⁽¹⁾ Subject to finalization of Basis of Allotment.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|----|---|--|
| | | <p><i>"Also the Promoter Selling Shareholders."</i> Other than as set out hereinabove, no changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query.</p> |
| 2. | <p>In an internal check we have come across a criminal case registration no: COMI/415/2017, Romela Tikoo V CS Chaudhary, Ask Automotives Pvt Ltd.</p> <p>Kindly review the case details provided and provide revised draft along with a confirmation that the same would be updated in RHP.</p> | <p>No changes are required to be made to the disclosures in the RHP and Prospectus pursuant to the corresponding query</p> |

LO/IPO/MJ/IP/214/2023-24

September 11, 2023

The Company Secretary
Ask Automotive Limited
Flat No. 104, 929/1, Naiwala,
Faiz Road, Karol Bagh,
New Delhi 110005, Delhi, India

Dear Sir/Madam,

Re: Proposed Public Issue of Equity Shares of Ask Automotive Limited

We refer to the draft offer document of your company filed with the Exchange.

The Exchange has considered the Company's application and decided to permit the Company to use the name of the Exchange in its offer document. The Company is granted In-principle approval for listing of its Equity shares at the Exchange under the proposed public issue.

Accordingly, the Exchange is pleased to inform that the Company may use the name of this Exchange in its offer document in respect of its proposed public issue of equity shares, provided the Company prints the "DISCLAIMER CLAUSE" as given below in its offer document after the "DISCLAIMER CLAUSE" of SEBI.

"BSE Limited ("the Exchange") has given vide its letter dated September 11, 2023, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Company's public issue where this Exchange's name is mentioned:

"It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited.

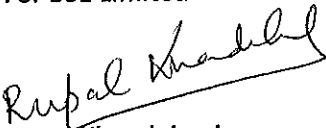
Merchant Bankers shall ensure that the advertisement includes the portion related to **"UPI now available in ASBA for retail investors."**

Needless to add that the Company should obtain the necessary statutory approvals of the concerned regulatory authorities.


The Exchange is also pleased to grant it's in principle approval of the Company's listing application seeking permission for its equity shares to be dealt in on the Exchange subject to the company completing post-issue requirements and complying with the necessary statutory, legal & listing formalities and fulfilling the requirements of Sec. 40 of the Companies Act, 2013. Further the Company is required to ensure that 5 copies of prospectus and 50 application forms for the forthcoming public issue should be provided at each of the Regional Centres of the Exchange, the details of which are available on our website: <http://www.bseindia.com/about/membershipservices.asp>.

The validity of the letter is coterminous with the validity of SEBI observation letter.

Yours faithfully,
For BSE Limited



Rupa Khandelwal
Deputy General Manager



Raghavendra Bhat
Associate Manager