



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
ASK Automobiles Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASK Automobiles Private Limited** (hereinafter called 'the Company') pursuant to the applicability of Section 204(1) of the Companies Act, 2013 read with rule 9(1)(c) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the management of the company, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2025** ('**Relevant Audit Period**'), generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records as maintained by the Company for the Financial Year ended on **March 31, 2025** according to the provisions of:

- (i) The Companies Act, 2013 and the Rules made thereunder ('**the Act**');
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder (*Not Applicable to the Company during the Relevant Audit Period*);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (*Not Applicable to the Company during the Relevant Audit Period*);
- (iv) Foreign Exchange Management Act, 1999 ('**FEMA**') and the rules and regulations made thereunder (*Not Applicable to the Company during the Relevant Audit Period*).



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *(Not Applicable to the Company during the Relevant Audit Period)*;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 *(Not Applicable to the Company during the Relevant Audit Period)*;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(Not Applicable to the Company during the Relevant Audit Period)*;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Relevant Audit Period)*;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Relevant Audit Period)*;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 *(Not Applicable to the Company during the Relevant Audit Period)*;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Relevant Audit Period)*; and
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 *(Not Applicable to the Company during the Relevant Audit Period)*;

Our reporting is based on the information and explanation as provided to us by the Company and its management and we have relied on the representations made by the Company and its officers for the systems and mechanism framed by the company for compliances under Acts, Laws and Regulations applicable to the Company at item (v) above.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard-1 and Secretarial Standard-2 as issued by the Institute of Company Secretaries of India and notified by Central Government: Stricter applicability of the Secretarial Standards is required to be observed by the Company.



- (ii) The Listing Agreement entered into by the Company with Stock Exchange(s); *(Not Applicable as the Company falls under unlisted category during the Relevant Audit Period)*
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: *Not Applicable*

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Notifications, Circulars, etc. mentioned above. Further, we have following observations:

1. During the Relevant Audit Period, the Company has received disclosures in Form MBP-1 from Mr. Aman Rathee and Mr. Kuldip Singh Rathee, Directors of the Company, regarding their respective appointments in AISIN Ask India Private Limited as Managing Director and Director, respectively. The said disclosures, wherein Mr. Aman Rathee and Mr. Kuldip Singh Rathee had an interest, were noted by the Board in the subsequent meeting held on January 27, 2025 and March 05, 2025 respectively, instead of the immediate next Board meeting held on September 21, 2025 as required under provision of Section 184(1) of the Companies Act, 2013 read with relevant rules made thereunder.

We further report that

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the Relevant Audit Period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice, if any, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through and duly recorded in the Minutes of the Board Meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Relevant Audit Period, following specific events that took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.



1. Mr. Sanjeev Arora was appointed as the Chief Financial Officer of the Company with effect from August 01, 2024 and tendered his resignation with effect from January 06, 2025.
2. Pursuant to the approval of the Board of Directors in their meeting held on June 27, 2024 and September 21, 2024, respectively, the Company has obtained financial facility from Kotak Mahindra Bank Ltd. amounting to Rs. 1,60,00,00,000 and working capital and term loan from ICICI Bank Limited amounting to Rs. 50,00,00,000 and Rs. 1,00,00,00,000, respectively.

NOTE: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.



To,
The Members,
ASK Automobiles Private Limited

Our report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that systems are adequate and operating effectively.
2. Our responsibility is to express an opinion based on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
8. The Secretarial Audit has been conducted on the basis of documents, records, registers etc. as provided by the Company including scanned documents and other relevant papers or information. We have relied upon the representations made by the management and have assumed that all documents and records provided by the Company are genuine, complete and are copies of the original documents and are not duplicate or tampered



with. No independent verification of the authenticity or completeness of such documents has been carried out by us.

Place: New Delhi

Date: 08.05.2025



A handwritten signature in blue ink, appearing to read 'Aditi Gupta', written over a horizontal line.

ADITI GUPTA

Company Secretary in Whole-Time Practice
M/s Aditi Agarwal & Associates, Company Secretaries
(Peer Reviewed Firm: 2200/2022)

FCS: 9410

CP: 10512

UDIN: F009410G000302318