

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of ASK Automotive Limited (the "Company") dated October 30, 2023 filed with the Registrar of Companies, Delhi and Haryana (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges" at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the website of the Company at [www.askbrake.com](http://www.askbrake.com), the website of the Book Running Lead Managers at [www.jmf.com](http://www.jmf.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.icicisecurities.com](http://www.icicisecurities.com) and [www.iflcap.com](http://www.iflcap.com)



DRIVING  
SAFETY  
THROUGH  
INNOVATION

**ASK AUTOMOTIVE LIMITED**

**Corporate Identity Number: U34300DL1988PLC030342; Date of incorporation: January 18, 1988**

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi 110 005, Delhi, India	Plot No. 13, 14, Sector 5, IMT Manesar, Gurugram 122 050, Haryana, India	Rajani Sharma, <i>Vice President (Legal), Company Secretary and Compliance Officer</i>	E-mail: <a href="mailto:compliance@askbrake.com">compliance@askbrake.com</a> Telephone: +91 124 439 6907	<a href="http://www.askbrake.com">www.askbrake.com</a>

**PROMOTERS OF OUR COMPANY: KULDIP SINGH RATHEE AND VIJAY RATHEE**

**Details of Offer to Public**

Type of Offer	Fresh Offer	Size of the Offer For Sale	Total Offer Size	Eligibility – 6(1) /6(2)	Share Reservation among QIBs, NIIs & RIIs		
					QIB	NII	RII
Offer for Sale	Not applicable	Up to 29,571,390 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Up to 29,571,390 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 425 of the RHP. For details of share reservation among QIBs, NIIs and RIIs, see "Offer Structure" beginning on page 447 of the RHP	Not more than 50% of the Offer	Not less than 15% of the Offer	Not less than 35% of the Offer

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (Designated Stock Exchange) and BSE Limited.

**Details of Offer for Sale by Selling Shareholders:**

Name of the Selling Shareholders	Type	No. of Equity Shares Offered	Aggregate Proceeds From Offered Shares	WACA Per Equity Share (₹)
Kuldip Singh Rathee	Promoter Selling Shareholder	Up to 20,699,973 Equity Shares of face value of ₹ 2 each	Up to ₹ [●] million	0.02
Vijay Rathee	Promoter Selling Shareholder	Up to 8,871,417 Equity Shares of face value of ₹ 2 each	Up to ₹ [●] million	0.02

**PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES**

Price Band	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 2 each.
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section entitled "Basis for the Offer Price" on page 119 of the RHP.	
Minimum Bid Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Opens On <sup>(1)</sup>	Tuesday, November 7, 2023
Bid/ Offer Closes On <sup>(2) (3)</sup>	Thursday, November 9, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, November 15, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, November 16, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, November 17, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, November 20, 2023

(1) Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs") pursuant to Rule 144A of the U.S. Securities Act and (b) outside of the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

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**WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS:**

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition <sup>#</sup>	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	0.00	●	0*-240
Last 18 months	0.00	●	0*-240
Last three years	0.00	●	0*-240

<sup>#</sup> Will be populated in the Prospectus

<sup>\*</sup> Represents cost of Equity Shares issued/transferred pursuant to bonus issue/gift which are issued/acquired at nil consideration.

As certified by B.B. & Associates, Chartered Accountants by way of their certificate dated October 30, 2023

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Offer Price/Floor Price/Cap Price, (as determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and as stated in "Basis for Offer Price" beginning on page 119 of the RHP) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 33 of the RHP and on page 9 of this Abridged Prospectus.

**PROCEDURE**

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, the Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document ("GID") from the BRLMs or download it from the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the website of the BRLMs at www.jmf.com, www.axiscapital.co.in, www.icicisecurities.com and www.iiflcap.com

**PRICE INFORMATION OF BRLMs**

S. No.	Issue name	BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]-		
			30th calendar days from listing	90th calendar days from listing	80th calendar days from listing
1	Updater Services Limited	IIFL	N.A.	N.A.	N.A.
2	JSW Infrastructure Limited	JM Financial, Axis, I-Sec	N.A.	N.A.	N.A.
3	Yatra Online Limited	IIFL	-11.06%,-2.63%	N.A.	N.A.
4	Signature Global (India) Limited	Axis, I-Sec	+35.79%,-4.36%	N.A.	N.A.
5	Samhi Hotels Limited	JM Financial	N.A.	N.A.	N.A.
6	Zaggle Prepaid Ocean Services Limited	JM Financial, I-Sec, IIFL	+30.95%,-0.67%	N.A.	N.A.
7	R R Kabel Limited	JM Financial, Axis	+34.45%[-1.75%]	N.A.	N.A.
8	Jupiter Life Line Hospitals Limited	JM Financial, I-Sec	+42.27%[-1.60%]	N.A.	N.A.
9	TVS Supply Chain Solutions Limited	JM Financial, Axis	+8.71% [1.53%]	N.A.	N.A.
10	SBFC Finance Limited	Axis, I-Sec	+51.75% [+3.28%]	N.A.	N.A.
11	Yatharth Hospital & Trauma Care Services Limited	IIFL	+23.30% [-0.26%]	N.A.	N.A.
12	Netweb Technologies India Limited	IIFL	+73.20% [-2.08%]	+67.87% [-2.56%]	N.A.
13	Utkarsh Small Finance Bank Limited	I-Sec	+92.80% [-2.20%]	+119.00%,-0.37%	NA
14	Senco Gold Limited	IIFL	+25.28% [-0.70%]	+105.32% [+1.26%]	N.A.
15	Cyient DLM Limited	JM Financial, Axis	+86.79% [1.11%]	+152.17% [1.54%]	N.A.
16	ideaForge Technology Limited	JM Financial, IIFL	+64.59% [+0.96%]	+27.93% [+0.54%]	N.A.
17	Mankind Pharma Limited	Axis, IIFL	+37.61% [+2.52%]	+74.13% [+6.85%]	N.A.
18	KFIN Technologies Limited	I-Sec, IIFL	-13.55%,-3.22%	-24.56%,-6.81%	-4.48%,-2.75%

Source: www.bseindia.com and www.nseindia.com

- Notes:**
- Disclosures subject to issues in the current financial year and two preceding financial years managed by the BRLMs with common issues disclosed once.
  - Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
  - Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
  - % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price.
  - In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
  - NA - Not Applicable given that 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date have not elapsed for few of the above issues.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers" beginning on page 432 of the RHP.

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**BOOK RUNNING LEAD MANAGERS**

<b>JM Financial Limited</b> Telephone: +91 22 6630 3030 E-mail: askauto.ipo@jmfll.com Investor grievance E-mail: grievance.ibd@jmfll.com	<b>Axis Capital Limited</b> Telephone: +91 22 4325 2183 E-mail: askauto.ipo@axiscap.in Investor grievance E-mail: complaints@axiscap.in	<b>ICICI Securities Limited</b> Telephone: +91 22 6807 7100 E-mail: askauto.ipo@icicisecurities.com Investor grievance E-mail: customercare@icicisecurities.com	<b>IIFL Securities Limited</b> Telephone: +91 22 4646 4728 E-mail: askauto.ipo@iiflcap.com Investor grievance E-mail: ig.ib@iiflcap.com
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<b>Name of Syndicate Member</b>	JM Financial Services Limited
<b>Name of Registrar to the Offer</b>	<b>Link Intime India Private Limited</b> Tel: +91 810 811 4949 ; E-mail: askauto.ipo@linkintime.co.in Investor grievance E-mail: askauto.ipo@linkintime.co.in
<b>Name of the Statutory Auditors</b>	Walker Chandio & Co., LLP, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable.
<b>Name of Debenture Trustee, if any</b>	Not Applicable.
<b>Self-Certified Syndicate Banks</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, Registrar and Share Transfer Agents (“RTA”) or Collecting Depository Participant (“CDP”) may submit the Bid cum Application Forms, is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by Securities and Exchange Board of India (“SEBI”) from time to time.
<b>SCSBs and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles and whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as ‘Annexure A’ for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> for SCSBs and <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and Retail Individual Investors (“RIIs”) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time or any other website prescribed by SEBI from time to time.
<b>Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> respectively, as updated from time to time.  The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 450 of the RHP.

**PROMOTERS OF OUR COMPANY**

Sr. No.	Name	Individual/ Trust	Experience and Education Qualification / Corporate Information
1	Kuldip Singh Rathee	Individual	He holds a bachelor’s degree in arts (economics honours) from University of Delhi, New Delhi, Delhi. He has previously served in the Central Reserve Police Force where he was directly recruited for the post of deputy superintendent of police in 1974 and served till 1978. He has also previously been enlisted as a contractor in Class I (B&R) with the Directorate General of Works, Central Public Works Department, Government of India. He has experience in the real estate sector and in the manufacturing sector.
2	Vijay Rathee	Individual	She holds a bachelor’s degree in science from Guru Nanak University, Amritsar, Punjab and a master’s degree in science (Zoology) from Birendra Narayan Chakravarty University, Kurukshetra, Haryana. She has experience in the banking sector and the manufacturing sector. She was previously associated as an officer with Punjab & Sind Bank.

For details in respect of the Promoters, please see the section entitled “Our Promoters and Promoter Group” beginning on page 281 of the RHP.

**OUR BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** We are the largest manufacturer of brake-shoe and advanced braking (“AB”) systems for two-wheelers (“2W”) in India with a market share of approximately 50% in Fiscal 2023 in terms of production volume for original equipment manufacturers (“OEMs”) and the branded independent aftermarket (“IAM”), on a combined basis (Source: CRISIL Report). We have been supplying safety systems and critical engineering solutions for more than three decades with in-house designing, developing and manufacturing capabilities. Our offerings are powertrain agnostic, catering to electric vehicle (“EV”) as well as internal combustion engine (“ICE”) OEMs. Our brand “ASK” is recognised as the leading brand in the 2W IAM in terms of production volume for Fiscal 2023 in India (Source: CRISIL Report).

**Product/Service Offerings:**

Our product offerings include (i) AB systems; (ii) aluminium lightweighting precision (“ALP”) solutions; (iii) wheel assembly to 2W OEMs; and (iv) safety control cables (“SCC”) products.

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The following table sets forth our revenue from operations across offerings for the periods indicated, including as a percentage of our revenue from operations:

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2022		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
AB systems <sup>(1)</sup>	2,490.61	37.94%	2,659.66	44.05%	10,672.27	41.77%	9,287.18	46.13%	8,165.45	52.89%
ALP solutions	2,807.38	42.76%	2,388.28	39.56%	9,931.65	38.87%	7,556.74	37.54%	4,897.04	31.72%
Wheel assembly <sup>(2)</sup>	895.46	13.64%	724.17	11.99%	3,513.98	13.75%	2,408.96	11.97%	1,687.11	10.93%
SCC products	232.08	3.54%	150.23	2.49%	888.93	3.48%	509.66	2.53%	437.01	2.83%
Others <sup>(3)</sup>	139.55	2.12%	115.01	1.91%	544.84	2.13%	368.29	1.83%	253.31	1.64%
<b>Revenue from Operations</b>	<b>6,565.08</b>	<b>100.00%</b>	<b>6,037.35</b>	<b>100.00%</b>	<b>25,551.67</b>	<b>100.00%</b>	<b>20,130.83</b>	<b>100.00%</b>	<b>15,439.92</b>	<b>100.00%</b>

Notes:

- (1) Excluding revenue of our Joint Venture ASK FRAS-LE Friction Private Limited ("AFFPL").
- (2) Revenue from providing wheel assembly services for 2W OEMs.
- (3) "Others" include revenue from scrap, dies and other unallocable sales. For further details, see "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on page 368 of the RHP.

For further details, see "Our Business - Overview" on page 199 of the RHP.

**Geographies Served:** While the majority of our revenue from operations is derived from the domestic automotive market, we also sell our products in the overseas markets. During the three months ended June 30, 2023 and June 30, 2022 and Fiscals 2023, 2022 and 2021, we exported our products outside India to North America, South America, Africa, Europe, Asia and the Middle East.

**Key Performance Indicators:**

(₹ in million, unless mentioned otherwise)

Metric	As at and for the three months ended June 30,		As at and/or for the Fiscal Year ended March 31,		
	2023	2022	2023	2022	2021
Revenue from Operations	6,565.08	6,037.35	25,551.67	20,130.83	15,439.92
Revenue Growth (%)	8.74% <sup>(2)</sup>	NA <sup>(1)</sup>	26.93%	30.38%	NA
EBITDA	647.44	517.35	2,475.45	1,822.58	2,101.12
EBITDA Margin (%)	9.85%	8.53%	9.65%	9.00%	13.40%
Profit after tax for the period/year ("PAT")	348.29	225.54	1,229.53	826.59	1,062.01
PAT Margin (%)	5.30%	3.72%	4.79%	4.08%	6.77%
Return on average equity (RoAE) (%)	5.25% <sup>(2)</sup>	3.49% <sup>(2)</sup>	19.27%	13.33%	17.00%
Return on Average Capital Employed (RoACE) (%)	5.31% <sup>(2)</sup>	4.63% <sup>(2)</sup>	22.06%	16.76%	21.98%
Average Debt to EBITDA ratio	5.44 <sup>(2)</sup>	3.17 <sup>(2)</sup>	0.97	0.66	0.38
Debt to Equity Ratio (Gearing Ratio)	0.57	0.26	0.49	0.25	0.13
Operating Cash Flow to EBITDA Ratio	31.68% <sup>(2)</sup>	61.22% <sup>(2)</sup>	55.98% <sup>(2)</sup>	79.13% <sup>(2)</sup>	60.90% <sup>(2)</sup>
Asset Turnover Ratio	0.48 <sup>(2)</sup>	0.53 <sup>(2)</sup>	2.14	1.96	1.63
Working Capital Days	30.28	22.05	27.74	26.60	28.82

Note: The above details have been certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated October 30, 2023. The certificate dated October 30, 2023 issued by B.B. & Associates, Chartered Accountants, has been included in "Material Contracts and Documents for Inspection - Material Documents" on page 482 of the RHP.

Notes:

- 1) NA - Not available since past comparative period is not disclosed in the Red Herring Prospectus.
- 2) Not Annualised.
- 3) The above financial information has been extracted or derived from the Restated Consolidated Financial Information.

**Client Profile:** Our customers include the top six 2W OEMs (in terms of production volume and value for Fiscal 2023) (Source: CRISIL Report). We have been successful in developing customer relationships and supply to EV based 2W OEMs in India such as TVS, Ather, Hero MotoCorp, Greaves, Bajaj and Revolt. In addition to our customers in India, our Company also increasingly caters to customers overseas, both in the automotive and non-automotive sectors through export of AB systems and ALP solutions. For further details, see "Our Business" beginning on page 198 of the RHP.

**Industries Served:** We supply our portfolio of products to (i) the automotive sector for 2Ws, three wheelers ("3Ws"), passenger vehicles ("PVs") and commercial vehicles ("CVs"), and (ii) the non-automotive sector for all-terrain vehicles ("ATVs"), power tools and outdoor equipment.

Further, below is a breakup of our revenue from sales to the above sectors for the periods stated, including as a percentage of our revenue from operations:

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2022		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue (₹ million)	% of total revenue from operation	Revenue (₹ million)	% of total revenue from operations	Revenue (₹ million)	% of total revenue from operations	Revenue (₹ million)	% of total revenue from operations	Revenue (₹ million)	% of total revenue from operations
<b>Revenue from Automotive Sector OEMs*</b>										
2W ICE	4,731.00	72.06%	4,450.13	73.71%	18,962.50	74.21%	14,450.02	71.78%	10,815.26	70.05%
2W EV	269.06	4.10%	79.79	1.32%	447.22	1.75%	94.64	0.47%	0.22	0.00%
Others <sup>(1)</sup>	24.00	0.37%	30.79	0.51%	117.72	0.46%	147.89	0.73%	121.38	0.79%
<b>Total Revenue from Automotive OEMs*</b>	<b>5,024.06</b>	<b>76.53%</b>	<b>4,560.71</b>	<b>75.54%</b>	<b>19,527.44</b>	<b>76.42%</b>	<b>14,692.55</b>	<b>72.98%</b>	<b>10,936.86</b>	<b>70.83%</b>
<b>Non-Automotive OEM*</b>	<b>318.15</b>	<b>4.85%</b>	<b>139.74</b>	<b>2.31%</b>	<b>707.73</b>	<b>2.77%</b>	<b>743.54</b>	<b>3.69%</b>	<b>198.60</b>	<b>1.29%</b>
IAM	581.59	8.86%	678.48	11.24%	2,803.42	10.97%	2,546.21	12.65%	2,353.15	15.24%
Others <sup>(2)</sup>	641.28	9.76%	658.42	10.91%	2,513.08	9.84%	2,148.53	10.68%	1,951.31	12.63%
<b>Revenue from Operations</b>	<b>6,565.08</b>	<b>100.00%</b>	<b>6,037.35</b>	<b>100.00%</b>	<b>25,551.67</b>	<b>100.00%</b>	<b>20,130.83</b>	<b>100.00%</b>	<b>15,439.92</b>	<b>100.00%</b>

\* Includes sale of original equipment spares

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Notes:

(1) Others includes 3W, PV and CV OEMs

(2) Others includes sales to component manufacturers (Tier1 and Tier2) for onward sales to OEMs, scrap, dies and other unallocable sales

**Revenue segmentation in terms of our top clients:**

The table below sets forth the revenue derived from our top three customers (determined based on revenue derived from such customers in the three months ended June 30, 2023), as well as our single largest customer for the periods stated:

Particulars	For the three month-period ended June 30, 2023		For the three month-period ended June 30, 2022		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Customer 1	1,949.97	29.70%	2,237.51	37.06%	8,821.34	34.52%	6,889.24	34.22%	4,930.61	31.93%
Customer 2	1,021.46	15.56%	819.76	13.58%	3,977.31	15.57%	2,707.08	13.45%	1,801.81	11.67%
Customer 3	865.09	13.18%	634.42	10.51%	2,743.66	10.74%	2,357.33	11.71%	1,650.11	10.69%
<b>Revenue from top three customers</b>	<b>3,836.52</b>	<b>58.44%</b>	<b>3,691.69</b>	<b>61.15%</b>	<b>15,542.31</b>	<b>60.83%</b>	<b>11,953.65</b>	<b>59.38%</b>	<b>8,382.53</b>	<b>54.29%</b>
<b>Revenue from our single largest customer</b>	<b>1,949.97</b>	<b>29.70%</b>	<b>2,237.51</b>	<b>37.06%</b>	<b>8,821.34</b>	<b>34.52%</b>	<b>6,889.24</b>	<b>34.22%</b>	<b>4,930.61</b>	<b>31.93%</b>

**Intellectual Property:** As on the date of the Red Herring Prospectus, we have 12 registered trademarks in India and 15 registered trademarks in other jurisdictions. As on the date of the Red Herring Prospectus, we have applied for three trademarks in India, under classes 12 and 37, out of which two are pending and one is objected. Further, as on the date of the Red Herring Prospectus, we have applied for two trademarks in other jurisdictions.

For details of our registered trademarks, see “**Government and other Approvals – Our intellectual property**” on page 422 of the RHP.

**Market Share:** (i) We supplied our products to all of the top six two wheeler (“2W”), OEMs (in terms of production volume and value) in India during Fiscal 2023 (Source: CRISIL Report); (ii) we are the largest manufacturer of brake-shoe and advanced braking (“AB”) systems for 2Ws in India with a market share of approximately 50% in Fiscal 2023 in terms of production volume for OEMs and the branded independent aftermarket (“IAM”), on a combined basis (Source: CRISIL Report); and (iii) We were among the prominent players in the safety control cables (“SCC”) products and Aluminium light weighting precision (“ALP”) solutions for 2W OEMs in India, based on production volume in Fiscal 2023 (Source: CRISIL Report). Our market share in ALP solutions was 9% by production volume for 2W OEMs in India in Fiscal 2023 (Source: CRISIL Report). For details see “**Industry Overview**” on page 141 of the RHP.

**Manufacturing Plant, if any:** We operate 16 manufacturing facilities in India, with an additional facility operated through a Joint Venture. We have 9 plants located in Haryana, 2 manufacturing facilities each in Uttarakhnad and Karnataka, and a manufacturing facility each in Rajasthan, Gujarat and Himachal Pradesh. Further, our Joint Venture facility is located in Haryana.

**Employee Strength:** As of June 30, 2023, we had 2,148 employees (including all staff, non- staff or shop floor personnel other than contractual labour). For details see “**Our Business – Employees**” on page 236 of the RHP.

**BOARD OF DIRECTORS**

Sr. No.	Name	Designation	Experience & Educational Qualification	Other companies
1	<b>Kuldip Singh Rathee</b>	Chairman and Managing Director	He is also one of the Promoters and a founder of our Company. He holds a bachelor’s degree in arts (economics honours) from University of Delhi, New Delhi, Delhi. He has previously served in the Central Reserve Police Force where he was directly recruited for the post of deputy superintendent of police in 1974 and served till 1978. He has also previously been enlisted as a contractor in Class I (B&R) with the Directorate General of Works, Central Public Works Department, Government of India. He has experience in the real estate sector and in the manufacturing sector.	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>Aadhunik Agrotech Private Limited</li> <li>Aadhunik Realty Private Limited</li> <li>ASK Automobiles Private Limited</li> <li>ASK Fras-Le Friction Private Limited</li> <li>KSR Landholding Projects Private Limited</li> <li>KSR Realty Private Limited</li> <li>KVP Hotels &amp; Resorts Private Limited</li> <li>L.Y. Developers Private Limited</li> <li>Vijaylaxmi Farms Private Limited</li> <li>Vijaylaxmi Fincap Private Limited</li> <li>Vijaylaxmi Infra Projects Private Limited</li> <li>Vijaylaxmi Infrabuild Private Limited</li> </ul> <i>Foreign Companies</i> Nil
2	<b>Vijay Rathee</b>	Non-Executive Director	She holds a bachelor’s degree in science from Guru Nanak University, Amritsar, Punjab and a master’s degree in science (Zoology) from Birendra Narayan Chakravarty University, Kurukshetra, Haryana. She has experience in the banking sector and the manufacturing sector. She was previously associated as an officer with Punjab & Sind Bank.	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>Aadhunik Agrotech Private Limited</li> <li>KSR Landholding Projects Private Limited</li> <li>L.Y. Developers Private Limited</li> <li>Vijaylaxmi Farms Private Limited</li> <li>Vijaylaxmi Fincap Private Limited</li> <li>Vijaylaxmi Infra Projects Private Limited</li> <li>Vijaylaxmi Infrabuild Private Limited</li> </ul> <i>Foreign Companies</i> Nil
3	<b>Prashant Rathee</b>	Whole-Time Director	He holds a bachelor’s degree in commerce from University of Delhi, New Delhi, Delhi. He was previously a director on the board of A.A. Autotech Private Limited from 2008 till it merged with our Company, where he gained experience in the manufacturing sector. He is currently responsible for the operations vertical of the Company.	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>A A Friction Materials Private Limited</li> <li>Aadhunik Realty Private Limited</li> <li>A.P. Automotives Private Limited</li> <li>ASK Automobiles Private Limited</li> <li>Fresh Air Farms Private Limited</li> <li>KSR Landholding Projects Private Limited</li> <li>KVP Hotels &amp; Resorts Private Limited</li> <li>L.Y. Developers Private Limited</li> <li>Planet Agro Farms Private Limited</li> </ul> <i>Foreign Companies</i> Nil

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<b>BOARD OF DIRECTORS</b>				
<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Experience &amp; Educational Qualification</b>	<b>Other companies</b>
4	<b>Aman Rathee</b>	Whole-Time Director	He holds a bachelor's degree in science (engineering) and a master's degree in business administration from Purdue University, Hammond, Indiana, United States of America ("USA") and holds a certification in mergers and acquisitions from Harvard Business School, Boston, Massachusetts (USA). He was previously a director on the board of A.A. Autotech Private Limited from 2012 till it merged with our Company, where he gained experience in the manufacturing sector. He is currently leading the research and development and marketing verticals of the Company.	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>• A A Friction Materials Private Limited</li> <li>• Aadhunik Realty Private Limited</li> <li>• ASK Automobiles Private Limited</li> <li>• ASK Fras-Le Friction Private Limited</li> <li>• Fresh Air Farms Private Limited</li> <li>• KSR Landholding Projects Private Limited</li> <li>• KSR Realty Private Limited</li> <li>• KVP Hotels &amp; Resorts Private Limited</li> <li>• L.Y. Developers Private Limited</li> <li>• Planet Agro Farms Private Limited</li> </ul> <i>Foreign Companies</i> Nil
5	<b>Rajesh Kataria</b>	Whole-Time Director	He holds a bachelor's degree in business administration from Chaudhary Charan Singh University Meerut, Uttar Pradesh and has also completed a master's course in business administration (human resources) from the Eastern Institute for Integrated Learning in Management University, Jorhthang, Sikkim. He has experience in human resource management. He is currently responsible for human resource management of our Company.	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>• A A Friction Materials Private Limited</li> <li>• ASK Automobiles Private Limited</li> </ul> <i>Foreign Companies</i> Nil
6	<b>Arun Duggal</b>	Independent Director	He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Delhi and a postgraduate diploma in business administration from Indian Institute of Management, Ahmedabad, Gujarat. He has an experience in the banking sector. He was previously associated with Bank of America for 26 years in Philippines, USA, Hong Kong, Tokyo and retired as country chief executive India and is currently the chairman of the board of directors of ICRA Limited and on the board of directors of ITC Limited and Dr. Lal Pathlabs Limited, among others.	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>• Davenport Management Consultants Services Private Limited</li> <li>• Dr. Lal Pathlabs Limited</li> <li>• ICRA Limited</li> <li>• ITC Limited</li> </ul> <i>Foreign Companies</i> Nil
7	<b>Kumaresh Chandra Misra</b>	Independent Director	He holds a bachelor's degree in arts from University of Delhi, New Delhi, Delhi a bachelor's degree in law from Chaudhary Charan Singh University, Meerut, Uttar Pradesh a postgraduate diploma in business administration from Indian Institute of Management, Ahmedabad, Gujarat and a master's degree in arts (political economy) from Boston University, Boston, Massachusetts (USA). He is a retired Indian Administrative Services officer and was previously associated with the Ministry of Chemicals and Fertilizers, Government of India as joint secretary, Department of Energy, Government of Bihar as secretary and is currently the director of the northern region at Indian Chemical Council.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
8	<b>Deepti Sehgal</b>	Independent Director	She holds a bachelor's degree in commerce from the University of Delhi, New Delhi, Delhi, and a postgraduate diploma in business administration from Indian Institute of Management, Ahmedabad, Gujarat. She has experience in the consultancy sector. She was previously associated with Infogain Corporation and Infogain India Private Limited as a vice president, Deloitte Touche Tohmatsu India LLP as a director in the consulting department, GE Capital International Services as an assistant vice president and IBM India Private Limited as an industry consultant.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
9	<b>Yogesh Kapur</b>	Independent Director	He holds a bachelor's degree in commerce (honours) from University of Delhi, New Delhi, Delhi and is a fellow of the Institute of Chartered Accountants of India. He has experience in investment banking and was previously associated with Axis Capital Limited and was also the managing director at Enam Securities Private Limited. Further, prior to his experience in the investment banking sector, he was associated with Housing Development Finance Corporation Limited for 8 years from 1983 to 1991.	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>• Arka Fincap Limited</li> <li>• Arka Financial Holdings Private Limited</li> <li>• Greenlam Industries Limited</li> <li>• Greenlam South Limited</li> <li>• HDFC Education and Development Services Private Limited</li> <li>• Kirloskar Oil Engines Limited</li> <li>• Rico Auto Industries Limited</li> <li>• SSPL Retail Limited</li> </ul> <i>Foreign Companies</i> Nil
10	<b>Vinay Kumar Piparsania</b>	Independent Director	He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Delhi and a master's degree in business administration from Tulane University, New Orleans, Louisiana (USA) and has completed an executive program in "Building a Global Enterprise – India" from Harvard Business School, Boston, Massachusetts (USA). He has experience in the automotive sector. He was previously associated with Ford Motor Private Limited, Ford India Private Limited, BMW Oman (Al Janeibi International Automobiles LLC), Hero Corporate Service Limited, TVS Automobile Solutions Private Limited as president and IIT Delhi Endowment Management Foundation as the chief executive officer, and is currently the principal at MillenStrat Advisory & Research.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 259 of the RHP.

**OBJECTS OF THE OFFER**

The objects of the Offer are to (i) carry out the Offer for Sale of up to 29,571,390 Equity Shares by the Promoter Selling Shareholders aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see “*The Offer*” beginning on page 84 of the RHP.

**Utilization of the Offer Proceeds**

Our Company will not receive any proceeds from the Offer (the “**Offer Proceeds**”) and the Offer Proceeds will be received by the Promoter Selling Shareholders, in proportion to the Offered Shares sold by the respective Promoter Selling Shareholders as part of the Offer after deducting their portion of the Offer related expenses and the relevant taxes thereon. For details of Offered Shares by each Promoter Selling Shareholder, see “*The Offer*” and “*Other Regulatory and Statutory Disclosures*” beginning on pages 84 and 424 of the RHP.

**Means of Finance:** Not Applicable.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of Issuance of Convertible Security, if any:** Not Applicable.

**Name of Monitoring Agency:** As the Offer is through an Offer for Sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Offer number of shares (Number of fully paid up Equity Shares held)	% Holding of Pre-Offer (Shareholding as a % of total number of shares)
Promoter & Promoter Group	197,142,600	100.00
Public	-	-
Non Promoter - Non Public	-	-
<b>Total</b>	<b>197,142,600</b>	<b>100.00</b>

**Number / amount of Equity Shares proposed to be sold by the Selling Shareholders, if any:**

S. No.	Name of the Selling Shareholders	No. of Equity Shares offered in the Offer for Sale
1.	Kuldip Singh Rathee	Up to 20,699,973 Equity Shares of face value of ₹ 2 each
2.	Vijay Rathee	Up to 8,871,417 Equity Shares of face value of ₹ 2 each

**SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

(in ₹ million except per share data)

Particulars	As at and for the three months ended June 30, 2023	As at and for the three months ended June 30, 2022	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022	As at and for the Fiscal ended March 31, 2021
Equity share capital	394.29	401.79	394.29	401.79	406.89
Total Equity	6,784.61	6,543.71	6,437.71	6,319.08	6,222.25
Revenue from operations	6,565.08	6,037.35	25,551.67	20,130.83	15,439.92
Profit after tax for the period/year	348.29	225.54	1,229.53	826.59	1,062.01
Earnings per Equity Share					
- Basic <sup>(1)(2)*</sup>	1.77	1.12	6.18	4.09	5.22
- Diluted <sup>(1)(2)*</sup>	1.77	1.12	6.18	4.09	5.22
Net Asset Value per Equity Share <sup>(3)</sup>	34.41	32.57	32.66	31.46	30.58
Total borrowings <sup>(4)</sup>	3,868.38	1,684.73	3,180.11	1,597.93	798.94

\*Not annualized for the three month period ended June 30, 2023 and June 30, 2022.

Notes:

- (1) Basic earnings per Equity Share and Diluted earnings per Equity Share = Profit attributable to the equity shareholders/ Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the period/year is adjusted for bonus issue of Equity Shares and buy back of Equity Shares completed by our Company.
- (2) Basic earnings per Equity Share and Diluted earnings per Equity Share calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.
- (3) Net asset value per equity share = Net worth as of the end of relevant period/year divided by the number of equity shares outstanding at the end of the period/year. Net worth represents aggregate value of equity share capital and other equity and are based on Restated Consolidated Financial Information.
- (4) Computed as total of current borrowings and non-current borrowings.

For further details, see “*Restated Consolidated Financial Information*” beginning on page 287 of the RHP.

**INTERNAL RISK FACTORS**

Below mentioned risks are the top 10 risk factors as per the RHP:

1. A significant portion (more than 80%) of our revenue from operations in each of the last three Fiscals, the three months ended June 30, 2023 and June 30, 2022 is attributable to the Indian two-wheeler automotive sector. Any adverse changes in the two-wheeler automotive sector could adversely impact our business, results of operations and financial condition.
2. We are dependent on our top three customers who contribute more than 50.00% of our revenue from operations with our single largest customer contributing approximately 30.00% or more of our revenue from operations in each of the last three Fiscals and in the three months ended June 30, 2023 and June 30, 2022. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.
3. Our business and profitability is substantially dependent on the availability and cost of our raw materials, including Aluminium, and any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition.
4. We depend on third parties for the supply of raw materials and do not have firm commitments for supply or exclusive arrangements with any of our suppliers. Loss of suppliers may have an adverse effect on our business, results of operations and financial condition.
5. We may not be successful in implementing our growth strategies, particularly increasing our market share in the evolving electric vehicle market, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

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- We have undertaken and may continue to undertake technical collaborations, joint ventures, strategic investments, alliances and acquisitions in the future, which may be difficult to integrate and manage, exposing us to risks that could adversely affect our business.
- We are unable to trace some of our historical records including forms filed with the Registrar of Companies, Haryana.
- Our Promoters, who are also our Directors, were promoters and directors of a company, whose equity shares were suspended from being traded on, and which were subsequently voluntarily delisted from, the Calcutta Stock Exchange Limited during their tenure.
- The availability of counterfeit products and our failure to keep our technical knowledge confidential may have adverse effects on our business and results of operations.
- Product liability and other civil claims and costs incurred because of product recalls could harm our business, results of operations and financial condition. For further details, see “*Risk Factors*” on beginning on page 33 of the RHP.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. Summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigations and Material Developments*” of the RHP in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoters	Material pending civil litigation	Aggregate amount involved (in ₹ million)*
<b>Company</b>						
By the Company	4	Nil	Nil	NA	Nil	1.28
Against the Company	Nil	5	2	NA	Nil	57.46
<b>Subsidiary</b>						
By the Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
<b>Directors</b>						
By the Directors	Nil	Nil	Nil	NA	Nil	Nil
Against the Directors	1	1	Nil	NA	Nil	17.97
<b>Promoters</b>						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	1**	Nil	Nil	Nil	17.97
<b>Group Companies</b>						
Outstanding litigation which may have a material impact on our Company	Nil					

\*To the extent quantifiable.

\*\* This includes a tax proceedings against our Promoter and Director, Kuldip Singh Rahee.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 415 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

- Our Company received a demand notice dated October 21, 2021 from the Karnataka Industrial Areas Development Board (“KIADB”) for payment of ₹ 33.40 million towards the purchase of Plot No. 176-P1, Narasapura Industrial Area, Kolar District, Karnataka (“KIADB Land”) by our Company for its manufacturing facility, ASK-8, pursuant to revision in price per acre sought by the KIADB. Our Company sent its replies dated February 18, 2022 and April 15, 2022, questioning such demand and seeking reconsideration by the KIADB of their revision in the price for the KIADB land. Subsequently, our Company also sent a letter dated September 5, 2022 requesting for an extension in the lease for a period of two years, since the revised price is yet to be finalized. Pursuant to KIADB’s letter dated November 22, 2022, the lease has been extended till April 9, 2024. The matter is currently pending.
- 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 till date, transactions for which have been effected through the bank accounts of our Company, etc. 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.

- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None.

- D. Brief details of outstanding criminal proceedings against the Promoters: None.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 415 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY – Nil**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in the Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, the other Promoter Selling Shareholder or any other person(s) in the Red Herring Prospectus.