



ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)

Date: April 24, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 544022
ISIN No.: INE491J01022
Re.: ASK Automotive Limited

National Stock Exchange of India
Limited Exchange Plaza, C-1, Block -
G, Bandra Kurla Complex, Bandra
(East), Mumbai - 400 051 Symbol:
ASKAUTOLTD
ISIN No.: INE491J01022
Re.: ASK Automotive Limited

Sub: Press Release – April 24, 2024

Dear Sir/Madam,

Pursuant to the regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the press release titled “**ASK Automotive Limited Inked a Strategic Joint Venture with AISIN Group Companies (a Japanese OE Auto Components Supplier) to Expand its Footprints into Domestic and International Independent Aftermarket for Passenger Car Products**”.

This is for your information and record.

Thanking you.

Yours Faithfully,
For **ASK Automotive Limited**

Rajani Sharma
Vice President (Legal) Company Secretary &
Compliance Officer

Encl: a/a

Press Release

ASK Automotive Limited Inked a Strategic Joint Venture with AISIN Group Companies (a Japanese OE Auto Components Supplier) to Expand its Footprints into Domestic and International Independent Aftermarket for Passenger Car Products

New Delhi, 24 April 2024: ASK Automotive Limited, India's largest manufacturer of Brake Shoes and Advanced Braking Systems for Two-Wheelers, announced a Landmark Joint Venture Agreement with AISIN Group Companies, comprising AISIN Asia (Thailand) Co. Ltd. ("AA-T") and AISIN Automotive Haryana Private Limited ("AHL"), to Market and Sell the Auto Components in Independent Aftermarket for Passenger Car Products.

With this Strategic Collaboration, both Companies endeavour to expand their footprints across India, Nepal, Sri Lanka and Bangladesh for Independent Aftermarket (IAM) of Passenger Car Products.

This Joint Venture is poised to leverage ASK Automotive's deep distribution network strength and AISIN Group Companies' renowned product excellence. This union of expertise and resources is aimed at enhancing the accessibility of high-quality passenger car products in the Independent Aftermarket for the end users.

Speaking on the joint venture, **Mr. Kuldip Singh Rathee, Chairman and Managing Director, ASK Automotive Limited**, said, "As we embark on this journey with AISIN Group Companies, we are driven by our vision to deliver High Quality and Innovative Products meeting global standards in all Automotive Segments. This Joint Venture will enable us to leverage our collective expertise and resources to serve the Four-Wheeler Passenger Car Segment in Domestic and International Aftermarket. This Venture will capitalize on ASK and AISIN Brands, providing a diverse portfolio to cater to evolving market demands."

Speaking on the joint venture, **Mr. Aman Rathee, Executive Director, ASK Automotive Limited**, said, "Our Strategic Joint Venture with AISIN Group Companies will expand our Aftermarket Business significantly in India. I foresee a great success for this Joint Venture capitalizing the synergies created by ASK and AISIN Group in the Independent Aftermarket ecosystem."

Expressing his perspective on the joint venture, **Mr Yasuhiro Nakamura, President of Aisin Asia (Thailand)**, said, "We envision our joint venture with our esteemed partner ASK Automotive Limited not just as a collaboration, but as a convergence of expertise, culture, and innovation. Together, we journey toward success, shaping the future of Indian Automotive Aftermarket sector to contribute to a safe and secure car life in India."

The Joint Venture Agreement between ASK Automotive and AISIN Group Companies is subject to customary regulatory approvals and is anticipated to be completed in the coming months.

About ASK Automotive Limited:

ASK Automotive Limited is the largest manufacturer of brake shoes and advanced braking systems for two-wheelers in India with ~50% market share in OEMs. The company has three decades of track record in supplying critical safety systems and complex precision solutions. The Company offers powertrain-agnostic products in both automotive and non-automotive segments with a focus on EV and Exports. The company has diversified its operations and offers products under Advanced Braking Systems, Aluminium Light weighting precision solutions, and Safety Control Cables business segments, with Four technical collaborations and One joint venture with leading global players.

The company has state-of-the-art strategically located manufacturing facilities in close proximity to the customers in India and is backed by Strong In-house R&D, Engineering and Design Centre. The company have long-standing customer relationships with both Indian and Global OEM Players.

About AISIN Group Companies:

Founded in 1965, AISIN Group is a Japanese OE auto-components supplier. With a consistent ranking among the Top 10 global Tier One automotive suppliers, Aisin focuses on products supporting the fundamental functions of vehicles: "running, turning, stopping." Aisin prepares these products for cars, test them on tracks, and modify them from a driver's perspective. Amid the significant changes brought by electric vehicle development, Aisin is speeding up their transition toward "electrification" and "intelligence" to improve range, driving experience, and safety. Aisin is also working on making their manufacturing process carbon neutral. Aisin plans to keep evolving the joy of driving, bringing excitement to "movement" and creating tomorrow.

For further information:

ASK Automotive Limited	For press queries:
Mr. Sanjeev Arora – Senior Vice President, Financial Strategy & Investor Relations ASK Automotive Limited Email: sanjeev.arora@askbrake.com	Mr. Mohit Burman – AGM Corporate Communications ASK Automotive Limited Email: mohit.burman@askbrake.com Mr. Rushabh Shah Email: rushabh.shah@adfactorspr.com

***Safe Harbor** – This document may contain forward looking statements which are based on briefs, opinions, and expectations of the company as of the date of the press release and the company does not undertake any obligations to update forward looking statements to reflect events or circumstances after the date thereof. Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. Past performance also should not be simply extrapolated into the future. These statements are subject to risks and uncertainties. Actual results may differ substantially or materially from those expressed or implied.*