

## KULDIP SINGH RATHEE

FARM NO. 82, ROAD NO. 4, SILVER OAK MARG, GHITORNI, NEW DELHI - 110030

THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") (EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS", AS DEFINED IN RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN) IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW. FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

Date: September 25, 2024

The Managing Director,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
India

The Managing Director,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051  
India

**Subject: Notice of the proposed Offer for Sale of equity shares of face value of ₹ 2 each ("Equity Shares") of ASK Automotive Limited (the "Company") by one of its Promoter, Kuldip Singh Rathee (the "Seller" / "Promoter"), through the stock exchange mechanism (the "Notice")**

Dear Sir/Madam,

We refer to paragraph 19 of chapter 1 of the master circular for stock exchanges and clearing corporations bearing reference number SEBI/HO/MRD2/PoD-2/CIR/P/2023/171 dated October 16, 2023 (which rescinded the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 regarding the "Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism") read with the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6 dated January 23, 2024 regarding "Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism" notified by the Securities and Exchange Board of India ("SEBI") and the circular bearing reference number circular no SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/82 dated June 14, 2024 regarding "Modification in Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism" notified by SEBI (such circulars collectively, the "SEBI OFS Circulars"), pertaining to comprehensive guidelines on offer for sale of shares through the stock exchange mechanism, and the applicable notices and circulars issued by the Stock Exchanges (as defined hereinafter) from time to time in this regard, including (a) "Revised Operational Guidelines for Offer for Sale (OFS) Segment" issued by BSE Limited ("BSE") vide its notice bearing no. 20240701-19 dated July 1, 2024 ("BSE OFS Circular") and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) "Revised operating guidelines of Offer for Sale" issued by National Stock Exchange of India Limited ("NSE") by way of its circular bearing no. 93/2024 dated July 12, 2024 and, to the extent applicable, the previous circulars issued by NSE in this regard ("NSE OFS Circular", together with the BSE OFS Circular, the "Stock Exchange Circulars" and together with the SEBI OFS Circulars, the "OFS Guidelines").

Kuldip Singh Rathee is one of the promoters of the Company. The Seller proposes to sell up to 1,08,42,843 Equity Shares of the Company, (representing 5.50% of the total issued and paid up equity share capital of the Company) ("Base Offer Size"), on September 26, 2024, ("T day") (for non-Retail Investors only) and on September 27, 2024 ("T+1 day") (for Retail Investors and for non-Retail Investors who choose to carry forward their un-allotted bids) with an option to additionally sell up to 10,84,284 Equity Shares (representing 0.55% of the total issued and paid up equity share capital of the Company) (the "Oversubscription Option", and in the event that the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will represent 6.05% of outstanding issue and paid-up Equity Shares of the Company, i.e., 1,19,27,127 Equity Shares (held in dematerialized form in one or more demat accounts with the relevant depository participant), and will collectively, hereinafter be referred to as "Offer Shares" while in the event that such Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will be referred to as "Offer Shares") through a separate, designated window of the BSE Limited (the "BSE") and the National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"), in accordance with the OFS Guidelines (such offer for sale hereinafter referred to as the "Offer").

In the event that the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will collectively, hereinafter be referred to as "Offer Shares" while in the event that such Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will be referred to as "Offer Shares".

The Offer shall be undertaken exclusively through the Seller's Brokers named below on a separate window provided by the Stock Exchanges for this purpose.

The Offer is being undertaken by the Seller, *inter alia*, for achieving the minimum public shareholding in the Company as

prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and is one of the permissible methods prescribed by SEBI in section VI-A of chapter VI of the master circular bearing no. SEBI/HO/CFD/PoD2/P/CIR/2023/120 dated July 11, 2023 regarding “*Manner of achieving Minimum Public Shareholding*”. Hence, in terms of the OFS Circular, the Seller is eligible to sell the Offer Shares by way of an offer for sale through the stock exchange mechanism.

This Notice is being issued to the Stock Exchanges in accordance with the OFS Guidelines to announce the Seller's intention to undertake the Offer and contains important information in relation to the Offer including information that is required to be disclosed pursuant to the OFS Guidelines. Set out below under the heading “**Important Information**”, and the information included therein constitutes an integral part of the terms and conditions of the Offer. Bidders / prospective purchasers, as well as their brokers, are required to read the information included in this Notice in its entirety along with the OFS Guidelines, before participating in the Offer.

| Sr. No. | Details required to be mentioned in the Notice                    | Particulars of the Offer  |
|---------|---|---|
| 1.      | Name of the Seller (Promoter)                                     | Kuldip Singh Rathee   |
| 2.      | Name of the company whose shares are proposed to be sold and ISIN | <b>Name:</b> ASK Automotive Limited<br><b>ISIN:</b> INE491J01022  |
| 3.      | Name of the stock exchanges where orders shall be placed          | BSE and NSE   |
| 4.      | Name of the designated stock exchange                             | BSE   |
| 5.      | Name of the designated clearing corporation                       | NSE Clearing Limited  |
| 6.      | Dates and time of the opening and closing of the Offer            | The Offer shall take place over two trading days on a separate window of the Stock Exchanges on September 26, 2024 (“ <b>T</b> ” day) and September 27, 2023 (“ <b>T+1</b> ” day), from 9:15 a.m. to 3:30 p.m. (Indian Standard Time) on both days, as per details given below. |

**For non-Retail Investors (defined below)**

Only non-Retail Investors shall be allowed to place their bids on T day, i.e., September 26, 2024. While placing their bids, non-Retail Investors may indicate their willingness to carry forward their un-allotted bids to T+1 day for allocation to them in the unsubscribed portion of Retail Category (defined below).

The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T Day, i.e., September 26, 2024 commencing at 9:15 a.m. and shall close at 3:30 p.m. Indian Standard Time on the same date.

**For Retail Investors (defined below) and for non-Retail Investors who choose to carry forward their un-allotted bids to September 27, 2024 (“T+1 Day”)**

The Offer shall continue to take place during trading hours on a separate window of the Stock Exchanges on T+1 day, i.e., September 27, 2024 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time on the same date.

Only Retail Investors (defined below) shall be allowed to place their bids on T+1 day, i.e., September 27, 2024. Further, those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their unallotted bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the OFS Guidelines.

**(T day and T+ 1 day, collectively referred to as “Trade Dates”)**

|    |                        |   |
|----|------------------------|---|
| 7. | Allocation methodology | The allocation shall be at or above the Floor Price ( <i>defined below</i> ) on a price priority basis at multiple clearing prices, in accordance with the SEBI OFS Circular except in case of Retail Investors, who shall have an option to bid at or above the Cut-Off Price (defined below). |
|----|------------------------|---|

Bidders (*as defined below*) can bid under the Retail Category or non-Retail Category. Indicative price for the non-Retail category shall be displayed separately. There shall be no indicative price for the Retail Category.

No single bidder, other than mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended (“**Mutual Funds**”) and insurance companies registered with the Insurance Regulatory and

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|---------|--|--|
|         |  | <p>Development Authority under the Insurance Regulatory and Development Authority Act, 1999 as amended (“Insurance Companies”), shall be allocated more than 25% of the Offer Shares.</p> <p><b>Non-Retail Category Allocation Methodology</b></p> <p>The non-Retail Investors shall have an option to carry forward their un-allotted bids from T Day to T+1 day provided such non-Retail Investors choosing to carry forward their un-allotted bids to T+1 day indicate their willingness to carry forward their un-allotted bids, on T day. Further, such non-Retail Investors can also revise their bids on T+1 day in accordance with the SEBI OFS Circular.</p> <p>The allocation to the non-Retail Investors shall be at a price equal to the Cut-Off Price or higher as per the bids.</p> <p>A minimum of 25% of the Offer Shares shall be reserved for Mutual Funds and Insurance Companies, subject to receipt of valid bids at or above the Floor Price (defined below). In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to other bidders in the non-Retail Category.</p> <p>In case of oversubscription in the non-Retail Category, the Seller may choose to exercise the Oversubscription Option, which will be intimated to the Stock Exchanges after trading hours (at or before 5 p.m.) on T Day. Accordingly, allocation to Bidders in the non-Retail Category shall be done from the Offer Shares forming part of the Base Offer Size and the Oversubscription Option. Further, in the event the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will, collectively, hereinafter be referred to as “Offer Shares”. In case the Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will hereinafter be referred to as “Offer Shares”.</p> <p>In case of oversubscription in the non-Retail Category on T+1 day, if the aggregate number of Offer Shares bid for at a particular clearing price is more than available quantity, then the allocation for such bids will be done on a proportionate basis.</p> <p><b>Retail Category Allocation Methodology</b></p> <p>For the purpose of this Notice, Retail Investor shall mean an individual investor who places bids for Offer Shares of total value of not more than ₹200,000 (Rupees Two Lakhs) aggregated across Stock Exchanges (“Retail Investor” and such category, “Retail Category”). Further, the term “Non-Retail Category” shall be construed accordingly.)</p> <p>Minimum 10% of the Offer Shares shall be reserved for allocation to Retail Investors subject to receipt of valid bids (“Retail Portion”). The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Portion, based on the Floor Price (<i>defined below</i>) declared by the Seller.</p> <p>A Retail Investor may enter a price bid or opt for bidding at the cut off price (“Cut-off Price”). For this purpose, Cut-off Price means the lowest price, as shall be determined, based on all valid bids received on T day at which the Offer Shares are sold in the non-Retail Category on T day. In case of under subscription in the non-Retail Category, the Retail Investors shall be allowed to place their bids at Floor Price on T+1 day. Further, bids by Retail investors below the Cut-Off Price or the Floor Price, as applicable, will be rejected.</p> <p>The cut-off price shall be determined separately for bids received in the Retail Category and for bids received in the non-Retail Category. Allocation to Retail Investors shall be made based on the cut-off price determined in the Retail Category. Upon determining the cut-off price in the Retail Category, the Offer Shares reserved for such category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing</p> |

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|         |   | <p>prices/ cut-off price determined in the Retail Category, in accordance with the OFS Guidelines.</p> <p>No discount is being offered to Retail Investors.</p> <p>In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid for at a particular clearing price / Cut-Off Price, as the case may be, is more than the available number of Equity Shares at such price, then the allocation for such bids will be done on a proportionate basis at such clearing price (at or above the Cut-Off Price) / the Cut-Off Price, as the case may be.</p> <p><b>Any unsubscribed portion of the Retail Category, after allotment to Retail Investors, shall be eligible for allocation to non-Retail Investors who have chosen to carry forward their unallotted bids on T day to T+1 day. Such non-Retail Investors are required to indicate their willingness to carry forward their bid to T+1 day on T day.</b></p> <p>Any unsubscribed portion of the non-Retail Category after allotment shall be eligible for allocation to the Retail Category on T+1 day.</p> |
| 8.      | Total number of Equity Shares being offered in the Offer                                    | Up to <b>1,08,42,843</b> Equity Shares of the Company of face value of ₹ 2 each, representing 5.50% of the total paid up equity share capital of the Company as on September 25, 2024 (the " <b>Base Offer Size</b> ").   |
| 9.      | Maximum number of shares the Seller may choose to sell over and above made at point 8 above | Up to <b>10,84,284</b> Equity Shares of the Company of face value of ₹ 2 each, representing <b>0.55%</b> of the total paid up equity share capital of the Company (the " <b>Oversubscription Option</b> ").   |
|         |   | The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after the trading hours (i.e., on or before 5:00 p.m.) on T day.   |
| 10.     | Name of the broker(s) on behalf of the Seller (the " <b>Seller's Brokers</b> ")             | JM Financial Services Limited ( <b>Settlement Broker</b> ) (Broker Code: BSE: 325; NSE: TM 10548 and CM M50060) and ICICI Securities Limited (Broker Code: NSE – 07730/ BSE – 0103)   |
| 11.     | Floor Price   | The floor price for the Offer shall be ₹ 433 (Rupees Four Hundred and Thirty-Three only) per Equity Share (" <b>Floor Price</b> ").<br>The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.   |
| 12.     | Conditions for withdrawal of the Offer  | The Seller reserves the right to not proceed with the Offer at any time prior to the time of opening of the Offer on T Day. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.   |
| 13.     | Conditions for cancellation of the Offer  | The Offer may be cancelled by the Seller, in full (i) on T day, post bidding, if the Seller fails to get sufficient demand from non-Retail Investors at or above the Floor Price; or (ii) if there is a default in the settlement obligation.   |
|         |   | In the event the aggregate number of valid orders received from non-Retail Investors in the Offer at or above the Floor Price on T day is not sufficient, the Seller reserves the right to cancel the Offer, post bidding, in full (for both non-Retail Investors and Retail Investors) and not proceed with the Offer on T + 1 day.  |
|         |   | In case of defaults in settlement obligations, the Seller reserves the right to either conclude the Offer, to the extent of valid bids received, or cancel the Offer in full. In such cases, the decision to either conclude or cancel the Offer shall be at the sole discretion of the Seller.   |
|         |   | The Seller can send request for cancellation for bidding to the Stock Exchanges up until 5:00 p.m. on T day.  |
| 14.     | Conditions for participating in the Offer   | <ol style="list-style-type: none"> <li>1. Non-institutional investors bidders shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer.</li> <li>2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian</li> </ol>   |

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|         |  | confirmation shall be as per the existing rules for secondary market transactions and the OFS Guidelines. In case of institutional investors who carry forward their unallotted bids from T day to T + 1 day, custodian confirmation shall be as per the existing rules for secondary market transactions and OFS Guidelines.  |
| 3.      |  | In respect of bids in the Retail Category, margin for bids placed at the Cut-Off Price, shall be at the Cut-Off Price determined based on the bids received on T Day and for price bids at the value of the bid. Bidding in the Retail Category on T + 1 day shall be based on the Cut-off Price determined in the non-Retail Category. Clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents at the time of placing bids. Pay-in and pay-out for bids by Retail Investors shall take place as per normal secondary market transactions and applicable laws including OFS Guidelines.   |
| 4.      |  | Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price. In case of under subscription in the Non-Retail Category after allocation, the Retail Investors shall be allowed to place their bids at Floor Price.   |
| 5.      |  | The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.   |
| 6.      |  | Individual investors shall have the option to bid in the Retail Category and/ or the non-Retail Category. However, if the cumulative bid value by an individual investor across the Retail Category and the non-Retail Category exceeds ₹200,000 (Rupees Two Lakhs), the bids in the Retail Category will be ineligible, and only bids in the Non-Retail Category will be eligible for allocation. Further, if the cumulative bid value by an individual investor in the Retail Category across BSE and NSE in aggregate exceeds ₹200,000 (Rupees Two Lakhs), such bids shall be rejected.   |
| 7.      |  | Modification or cancellation of orders <ul style="list-style-type: none"> <li>(a) Orders placed by Retail Investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 day.</li> <li>(b) Orders placed by institutional and non-institutional investors (in non-Retail Category), with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with the OFS Guidelines;</li> <li>(c) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock-brokers, except for making upward revision in the price or quantity any time during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified (only by making upward revision in the price or quantity) on T+1 day in accordance with the OFS Guidelines.</li> </ul> <p>In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation.</p> |
| 8.      |  | Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax, exchange turnover charges, SEBI fees and applicable stamp duty.  |
| 9.      |  | Multiple orders from a single bidder shall be permitted, subject to the conditions prescribed in paragraph 6 above.  |
| 10.     |  | In case of default in pay-in by any bidder, an amount aggregating to   |

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|         |  | 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchanges.   |
|         |  | 11. The Equity Shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to incidence of breach of "Market wide index-based circuit filter", the Offer shall also be halted.  |
|         |  | 12. If the Equity Shares of the Company have a price band in the normal segment, the same shall not apply to the bids placed in the Offer.  |
|         |  | In accordance with the SEBI OFS Circular, the Promoters and members of the Promoter Group of the Company, are not allowed to participate in the Offer (apart from the OFS by the Seller), and accordingly, any bid from the Promoters or members of the Promoter Group of the Company shall be rejected.  |
| 15.     | Settlement                                     | <ol style="list-style-type: none"> <li data-bbox="676 732 1343 931">1. Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T day, being non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 Day, in accordance with the OFS Guidelines. In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+1 day).</li> <li data-bbox="676 960 1343 1057">2. For the bids received on T+1 Day from non-Retail Investors who choose to carry forward their un-allotted bids to T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 Day.</li> <li data-bbox="676 1086 1343 1155">3. For the bids received on T+1 Day from the Retail Category, the settlement shall be carried out as per the existing rules for secondary market transactions..</li> <li data-bbox="676 1184 1343 1276">4. For the bids received on T+1 day from the nonretail Investors who choose to carry forward their unallotted bids to T+1 day without depositing 100% of the order value upfront, the settlement shall be carried out as per the existing rules for secondary market transactions.</li> </ol> |

#### IMPORTANT INFORMATION

The Offer is directed personally to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "Bidder") and neither the Offer nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the OFS Guidelines. There will be no "public offer" of the Offer Shares in India under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder, as amended from time to time (the "Companies Act") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an "offer document" with the Registrar of Companies in India and/or SEBI and/or the Stock Exchanges or any other statutory/regulatory/listing authority, in India or abroad, under the applicable laws in India including the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

Each Bidder shall be deemed to acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, the Stock Exchanges, on the Company's website or otherwise in the public domain, together with the information contained in this Notice.

The Offer is subject to further terms set forth in the contract note to be provided to the successful Bidders. Bidders should consult their own tax advisors regarding the tax implications to them of acquiring the Offer Shares.

By submitting a bid in connection with the Offer or receiving the Offer Shares, Bidders will be deemed to have acknowledged that none of the Seller's Brokers, the Seller, the Company nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, have provided the Bidders with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Offer Shares, and that the Bidders

have obtained their own independent tax advice and evaluated the tax consequences in relation to the Offer Shares.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities, in any jurisdiction (collectively, "Other Jurisdictions") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law/s or regulation/s in any such jurisdiction and the Seller does not take any responsibility for the unauthorised publication or distribution by any person in any Other Jurisdictions. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer. The Offer Shares have not been and will not be registered under any securities law of any Other Jurisdictions.

The Offer Shares have not been and will not be registered under: (a) the United States Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities law of Other Jurisdictions. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, holders of the Offer Shares will not be entitled to the benefits of the Investment Company Act. The Offer Shares will be offered (1) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("QIBs" and each a "QIB") in transactions exempt from the registration requirements of the Securities Act, and (2) outside the United States in "offshore transactions" as defined in, and in reliance upon Regulation S. Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act.

Prospective purchasers of Offer Shares are hereby advised that any resale of Offer Shares must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption from the registration requirements.

No representation is made as to the availability of any such exemption at the time of any sale or resale of the Offer Shares.

No determination has been made as to whether the Company has been, is, or will be classified as a passive foreign investment company ("PFIC") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "Code"), for U.S. federal income tax purposes. If the Company is classified as a PFIC, U.S. taxpayers that hold the Offer Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. In addition, U.S. taxpayers will also be subject to additional U.S. tax form filing requirements, and the statute of limitations for collections may be suspended if the taxpayer does not comply with such filing requirements. Certain holders may be able to mitigate these consequences by making a "mark-to-market" election (if available). *The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Offer Shares.*

By submitting a bid in connection with the Offer, each broker will also be deemed to have read and understood this Notice in its entirety and accepted and complied with the terms and conditions set out in this Notice. In addition, each broker, except for the Seller's Brokers, will be deemed to have represented that (a) it is located outside the United States and it is not a U.S. Person, (b) it has not accepted an order to submit a bid in connection with the Offer from a person in the United States, (c) none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the Offer, and (d) none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D under the Securities Act) or (e) it has not offered or will offer and sell the Offer Shares except outside the United States in "offshore transactions" as defined in and in reliance upon Regulation S or within the United States to persons reasonably believed to be QIBs in transactions exempt from the registration requirements of the Securities Act.

**Except for the Seller's Brokers, no broker may solicit bids for the Offer Shares or accept orders for bids for the Offer Shares from persons in the United States.**

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) below, as appropriate:

**(i) Persons Outside the United States**

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in a transaction that does not require registration under the Securities Act;
- It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (i) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated; and (ii) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has

confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;

- If it is a person in a member state of the European Economic Area ("EEA"), it represents and agrees that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (and any amendment thereto) ("**Qualified Investor**");
- It also represents and agrees that any Offer Shares that may be acquired by it in any offer of the Offer Shares will not be acquired on behalf of persons in the EEA other than Qualified Investors or persons in other member states (where equivalent legislation exists) for whom it has authority to make decisions on a wholly discretionary basis, nor have the Offer Shares been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or Broker of a prospectus pursuant to Article 3 of the Prospectus Directive.
- If it is in the United Kingdom it is a legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation, where "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "directed selling efforts" (as defined in Regulation S);
- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from the registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It understands that no representation is made by the Seller or the Seller's Brokers as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It is not, and is not acting on behalf of a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the SEBI OFS Circular;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.



Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

**(ii) Persons in the United States**

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and accordingly 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 Securities Act and in accordance with any applicable state securities laws;
- It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (i) It is a QIB and is purchasing Offer Shares for its own account or for the account of another QIB and (ii) is aware that the Offer Shares are being sold to it in reliance on the exemption from registration provided by Rule 144A under the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- It is not a broker-dealer which owns and invests on a discretionary basis less than US\$25 million in securities of issuers unaffiliated with such broker-dealer;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act);
- It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares or any economic interest therein, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, as applicable, to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sales on the BSE or NSE).
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It represents that prior to acquiring the Offer Shares, it has all the information relating to the Company and the Offer Shares which it believes is necessary for the purpose of making its investment decision;
- It understands that Offer Shares purchased pursuant to Rule 144A or another available exemption under the Securities Act will be "restricted securities" within the meaning of Rule 144 under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Offer Shares into any unrestricted depository facility established or maintained by any depository bank;
- It understands that the Company has not been and will not be registered as an "investment company" under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act and that transfer and offering restrictions with respect to persons in the United States described herein have been imposed so that the Company will have no obligation to register as an "investment company" under the Investment Company Act;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the SEBI OFS Circular;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the

allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are QIBs;

- It understands that the Offer Shares may also not be reoffered, resold, pledged or otherwise transferred to a “Benefit Plan Investor” as defined in the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or anyone acting on behalf of such a person;
- It is not a “Benefit Plan Investor” as defined in ERISA or a person acting on behalf of such a person;
- The purchase of the Offer Shares by it and the consummation of the transactions contemplated does not and will not constitute or result in a prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar law for which no exemption is available;
- It agrees, upon a proposed transfer of the Offer Shares, to notify any purchaser of such Offer Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Offer Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Offer Shares acquired or reoffer, resell, pledge or otherwise transfer the Offer Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Offer Shares or any beneficial interest therein except in accordance with these transfer restrictions;
- It understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Offer Shares made other than in compliance with the above-stated restrictions; and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the Bidder by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

This Notice is not for release, publication or distribution, in whole or in part, in the United States, except that the Seller's Brokers may send copies of this Notice to persons in the United States who they reasonably believe to be QIBs.

Thanking You,

This signature page forms an integral part of the notice regarding offer for sale by way of the stock exchange mechanism of equity shares of ASK Automotive Limited by Kuldip Singh Rathee (the "Seller").



\_\_\_\_\_  
Signatory

Name: **Kuldip Singh Rathee**