FOURTY EIGHTH ANNUAL REPORT 2025-26

ASIA
AUTOMOTIVE LIMITED

Board of Directors
Mr. Sudeep Anand
Mr. E. S. Asokan
Mrs. Ashima S. Anand
Mr. Aryaveer S. Anand

Auditors
Messrs. Sahni-Mehra & Co.
Chartered Accountants
New Delhi

Works
C-7, NICE
Satpur,
Nasik 422 007.

Registered Office
115, Dr. A. B. Road,
Poonam Chambers,
Worli, Mumbai - 400 018.

Shareholders are requested to bring their copy of the Annual Report along with them to the Annual General Meeting

Notice

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ASIA AUTOMOTIVE LIMITED WILL BE HELD ON WEDNESDAY, 23THSEPTEMBER 2026 AT 1:00 PM IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS.

ITEM NO. 1 - ADOPTION AND RATIFICATION OF THE NEW COMPANY LOGO

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, the Articles of Association of the Company and other applicable laws, rules and regulations, the new logo of the Company comprising black forward chevrons, as placed before the Board, be and is hereby approved, adopted and ratified with effect from 10th August 2026.

RESOLVED FURTHER THAT the discontinuation of the historical blue forward chevrons previously used by the Company and the adoption of the aforesaid new logo be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board hereby takes note that the Company has completed the necessary legal, statutory and regulatory compliances, wherever applicable, in connection with the adoption and implementation of the new logo.

RESOLVED FURTHER THAT the new logo shall hereafter be used on the Company's stationery, website, correspondence, product literature, marketing material, business documents and other official communications of the Company, as may be considered appropriate.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution."

ITEM NO. 2 - APPROVAL FOR CONVERSION OF LOAN INTO EQUITY SHARES OF THE COMPANY OBTAINED FROM MR. SUDEEP SATISH ANAND DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, and in accordance with the Memorandum and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which expression shall include any Committee thereof and/or any person authorised by the Board in this regard) to avail, raise and/or accept from Mr. Sudeep Satish Anand&("Lender") a loan/financial assistance of up to Rs.18,00,00,000 (Rupees Eighteen Crore only), on such terms and conditions as may be agreed between the Company and the Lender, including an option attached to such loan to convert the whole or any part of the outstanding principal amount and/or such other amount as may be specifically agreed and permitted under applicable law into fully paid-up equity shares of the Company.

"**RESOLVED FURTHER THAT** the terms of the proposed loan/financial assistancecontaining the option to convert the whole or any part of such loan into equity shares of the Company, as set out in the Explanatory Statement annexed to this Notice, be and are hereby specifically approved by the Members in accordance with the proviso to Section 62(3) of the Companies Act, 2013, prior to the raising/acceptance of the said loan/financial assistance."

"**RESOLVED FURTHER THAT** upon exercise of the conversion option by the Lender in accordance with the terms of the loan agreement, the outstanding amount of the loan so converted shall be converted into and discharged by issue and allotment of fully paid-up equity shares of the Company to the Lender, subject to the terms of the loan agreement and applicable provisions of law."

"**RESOLVED FURTHER THAT** the conversion shall be made at a conversion price of ₹28.80 per equity share determined in accordance with the terms of the loan agreement and applicable provisions of law, including applicable valuation requirements, as the case may be and the maximum number of equity shares that may be issued pursuant to such conversion shall not exceed 6,25,00,000 equity shares of face value of ₹ 5 each.

"**RESOLVED FURTHER THAT** the equity shares issued upon conversion of the loan shall rank pari passu in all respects with the existing equity shares of the Company, including in respect of dividend, voting rights and other rights and benefits attached thereto, from the date of allotment, subject to applicable law."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to negotiate, finalise and execute the loan agreement and all other agreements, documents and instruments relating to the proposed loan/financial assistance and the conversion option, and to make such modifications, amendments or variations to the terms thereof as may be necessary or expedient, provided that such modifications are within the framework approved by the Members and are not inconsistent with the provisions of the Act."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised, upon exercise of the conversion option by the Lender, to determine the exact number of equity shares to be allotted, calculate the amount to be converted, issue and allot the equity shares, make necessary entries in the books of account and statutory registers, issue share certificates or credit the shares in dematerialised form, and undertake all necessary filings with the Registrar of Companies and other authorities."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, desirable or expedient for giving effect to this resolution."

ITEM NO. 3 - APPROVAL FOR CONVERSION OF LOAN INTO EQUITY SHARES OF THE COMPANY FROM ASDA-EXEM AUTO AIDS PRIVATE LIMITED:

To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, and in accordance with the Memorandum and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which expression shall include any Committee thereof and/or any person authorised by the Board in this regard) to avail, raise and/or accept from ASDA-EXEM AUTO AIDS PRIVATE LIMITED ("Lender") a loan/financial assistance of up to Rs. 18,00,00,000 (Rupees Eighteen Crore only), on such terms and conditions as may be agreed between the Company and the Lender, including an option attached to such loan to convert the whole or any part of the outstanding principal amount and/or such other amount as may be specifically agreed and permitted under applicable law into fully paid-up equity shares of the Company.

"**RESOLVED FURTHER THAT** the terms of the proposed loan/financial assistance containing the option to convert the whole or any part of such loan into equity shares of the Company, as set out in the Explanatory Statement annexed to this Notice, be and are hereby specifically approved by the Members in accordance with the proviso to Section 62(3) of the Companies Act, 2013, prior to the raising/acceptance of the said loan/financial assistance."

"**RESOLVED FURTHER THAT** upon exercise of the conversion option by the Lender in accordance with the terms of the loan agreement, the outstanding amount of the loan so converted shall be converted into and discharged by issue and allotment of fully paid-up equity shares of the Company to the Lender, subject to the terms of the loan agreement and applicable provisions of law."

"**RESOLVED FURTHER THAT** the conversion shall be made at a conversion price of □28.80 per equity share determined in accordance with the terms of the loan agreement and applicable provisions of law, including applicable valuation requirements, as the case may be and the maximum number of equity shares that may be issued pursuant to such conversion shall not exceed 6,25,00,000 equity shares of face value of □ 5 each.

"**RESOLVED FURTHER THAT** the equity shares issued upon conversion of the loan shall rank pari passu in all respects with the existing equity shares of the Company, including in respect of dividend, voting rights and other rights and benefits attached thereto, from the date of allotment, subject to applicable law."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to negotiate, finalise and execute the loan agreement and all other agreements, documents and instruments relating to the proposed loan/financial assistance and the conversion option, and to make such modifications, amendments or variations to the terms thereof as may be necessary or expedient, provided that such modifications are within the framework approved by the Members and are not inconsistent with the provisions of the Act."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised, upon exercise of the conversion option by the Lender, to determine the exact number of equity shares to be allotted, calculate the amount to be converted, issue and allot the equity shares, make necessary entries in the books of account and statutory registers, issue share certificates or credit the shares in dematerialised form, and undertake all necessary filings with the Registrar of Companies and other authorities."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, desirable or expedient for giving effect to this resolution."

ITEM NO. 4 – BORROWING OF FUNDS FROM BANKS AND FINANCIAL INSTITUTIONS :

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, including Sections 179 and 180(1)(c), wherever applicable, and subject to approval of the members of the Company, if required, consent of the Board be and is hereby accorded to borrow from time to time such sums of money as may be required by the Company from Federal Bank Limited, ICICI Bank Limited and/or any other bank, financial institution, lender or consortium of lenders, whether in India or otherwise, by way of term loans, working capital facilities, cash credit, overdraft, equipment finance, project finance or any other permissible borrowing facility.

RESOLVED FURTHER THAT the aforesaid borrowings may be utilized for financing the proposed acquisition of property, construction activities, purchase of plant and machinery/equipment, automotive assets, working capital requirements and other allied or incidental business purposes of the Company.

RESOLVED FURTHER THAT the aggregate amount of borrowings of the Company, together with monies already borrowed, shall remain within the limits approved by the members under the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Company be and is hereby authorized, wherever required, to create mortgage, charge, hypothecation, pledge or other security over the movable and/or immovable assets of the Company in favor of the concerned lender(s), on such terms and conditions as may be agreed upon.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to negotiate, finalize and execute loan agreements, sanction letters, security documents, declarations, undertakings, deeds and other documents and to do all such acts, deeds and things as may be necessary for obtaining the aforesaid borrowing facilities."

ITEM NO. 5 – STOCK SPLIT AND ISSUE OF NEW SHARE CERTIFICATES :

"**RESOLVED THAT** the Board hereby takes note of and confirms that the sub-division/split of each existing equity share of the Company having face value of Rs.10/- each into two equity shares having face value of Rs. 5/- each, as duly approved by the members and completed by the Company, be and is hereby noted and ratified.

RESOLVED FURTHER THAT consequent upon the aforesaid sub-division, the paid-up share capital of the Company continues to remain Rs. 95,00,000/- and the authorized share capital continues to remain Rs. 1,25,00,000/-.

RESOLVED FURTHER THAT the Board hereby takes note that Purva Sharegistry (India) Private Limited, the Registrar and Share Transfer Agent of the Company, has undertaken the necessary process for the subdivision and issuance of new share certificates reflecting the revised face value of ₹5/- per equity share.

RESOLVED FURTHER THAT the old share certificates, wherever applicable, shall stand cancelled and new share certificates representing the revised number of equity shares and face value shall be issued in accordance with the applicable provisions of law.

RESOLVED FURTHER THAT any Director and/or authorized officer of the Company be and is hereby authorized to make necessary entries in the Register of Members and other statutory records and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

ITEM NO. 6 – OFFER TO PURCHASE SHARES FROM EXISTING SHAREHOLDERS

"**RESOLVED THAT** the proposal whereby any existing shareholder of the Company may offer/sell his/her equity shares to the Promoter Group, AEPL, any related party, sister concern or group company of the Company, subject to applicable laws, the Articles of Association of the Company and applicable regulatory requirements, be and is hereby approved and ratified.

RESOLVED FURTHER THAT the reserve purchase price for the equity shares having a face value of ₹10/- per share shall be ₹35.10 per equity share and, consequent upon the stock split, the corresponding reserve purchase price for an equity share having a face value of Rs. 5/- shall be Rs. 17.55 per equity share.

RESOLVED FURTHER THAT the aforesaid offer shall be subject to availability of willing sellers, execution of appropriate transfer documentation and compliance with all applicable provisions relating to transfer of securities, taxation, stamp duty and other applicable laws.

RESOLVED FURTHER THAT the Company shall not be deemed to be purchasing its own shares under this arrangement unless the Company itself undertakes such purchase in accordance with the applicable provisions relating to buy-back or otherwise.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to provide necessary assistance, records, confirmations and other documents in connection with the implementation of the aforesaid proposal."

ITEM NO. 7 – ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR FY 2025-26 :

"**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31 March 2026, together with the Board's Report and the Auditor's Report thereon, as placed before the Board, be and are hereby approved and adopted for placing before the members at the ensuing Annual General Meeting of the Company."

ITEM NO. 8 - RATIFICATION/APPOINTMENT OF STATUTORY AUDITORS :

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and subject to such approvals as may be required, M/s Sahni Mehra & Co., Chartered Accountants, be and are hereby appointed/ratified as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting held on 23rd September, 2026 until the conclusion of the next Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon by the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

ITEM NO. 9 – RE-APPOINTMENT OF MR. SUDEEP SATISH ANAND (DIN: 02142561)

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Sudeep Satish Anand (DIN: 02142561), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 10 – RE-APPOINTMENT OF MR. ELANDASSERYSANKARAKUTTY ASOKAN (DIN: 07057209) :

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. ElandasserySankarakutty Asokan (DIN: 07057209), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

For ASIA AUTOMOTIVE LIMITED

SUDEEP SATISH ANAND	**ASHIMA SUDEEP ANAND**
Director (DIN: 02142561)	**Director (DIN: 02142587)**

Date: 10/08/2026
Place: Nashik

PURVA e-Voting System -ForRemote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

(i) The voting period begins on Sunday20thSeptember, 2026 at 9:00 pm and ends on Tuesday 22ndSeptember, 2026 at 5:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday 16thSeptember, 2026 may cast their vote electronically. The e-voting module shall be disabled by PURVA for voting thereafter.

(ii) Board in their meeting held on 10thAugust, 2026 has appointed Mr. Hemant Shetye (FCS:2827) (COP: 1483), Designated Partner of HSPN & Associates LLP and failing him Mr. Kunal Sakpal (ACS: 75123) (COP: 27860) Designated Partner of HSPN & Associates LLP Practicing Company Secretary as scrutinizer of the AGM to scrutinise the process of remote e-voting and physical voting.

(iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iv) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDLis** given below:

Type of shareholders		**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1)	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.comand click on login icon & New System Myeasi Tab.
	2)	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3)	If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4)	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1)	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
	2)	If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com / SecureWeb / IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com / either on a Personal Computer or on a mobile. Once the home page of e\ Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.comor call at : 022 - 4886 7000 and 022 - 2499 7000

(i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.
2) Click on "Shareholder/Member" module.
3) Now enter your User ID:
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVENT is 8 then user ID is 8001***
4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.comand voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). ▫ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ▫ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(i) After entering these details appropriately, click on "SUBMIT" tab.

(ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(vi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ____________ (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email toevoting@purvashare.com or contact at 022-49614132and 022-35220056.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri,Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022-022-49614132and 022-35220056.

Explanatory Statement

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out the material facts relating to the Special Business proposed to be transacted at the ensuing Annual General Meeting of the Members of **Asia Automotive Limited.**

ITEM NO. 1 ADOPTION AND RATIFICATION OF THE NEW COMPANY LOGO

The Company had, at its previous Annual General Meeting, proposed that the historical blue forward chevrons forming part of the Company's logo would be replaced.

The said blue forward chevrons had historically been used during the period when the Company was associated with the Anand Group of Companies. Following the separation of the Mr. Satish C. Anand from his elder brother, the late Mr. Deep C. Anand, and with the next generation comprising Mr. Sudeep Anand, Chairman, Ms. Ashima Anand and Mr. Aryaveer Anand now leading the business, the Company has adopted a new logo featuring black forward chevrons.

Accordingly, the Company has discontinued the use of its previous logo and has adopted and commenced use of the new logo.

The Company has completed and/or obtained the necessary legal, statutory and regulatory compliances and approvals, wherever applicable, for implementation of the aforesaid change.

The adoption of the new logo represents the Company's current identity and branding and is intended to be used on the Company's stationery, correspondence, website, business documents, marketing material and other official communications.

The Board of Directors, after considering the matter, is of the opinion that the adoption and ratification of the new Company logo is in the best interest of the Company and its stakeholders and accordingly recommends the resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Interest of Directors and Key Managerial Personnel

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective office or shareholding, if any, in the Company.

ITEM NO. 2

The Company is willing to availed a loan/financial assistance of Rs.18,00,00,000 (Rupees Eighteen Crore only) from Mr. Sudeep Satish Anand Director of the Company pursuant to the Loan Agreement to be entered into between Mr. Sudeep Satish Anand and Company.

The terms and conditions of the Loan Agreement provide for an option to convert the whole or part of the outstanding loan/financial assistance into equity shares of the Company, subject to the terms and conditions contained therein.

Pursuant to Section 62(3) of the Companies Act, 2013, the increase in subscribed capital is caused by the exercise of an option attached to a loan to convert such loan into shares is outside the applicability of Section 62, provided that the terms of such loan containing the conversion option is required to be approved by the Members by way of a Special Resolution before the loan is raised.

The Lender has proposed its right under the Loan Agreement to convert Rs.18,00,00,00 (Rupees Eighteen Crore only) of the outstanding loan into equity shares of the Company.

Accordingly, it is proposed to issue and allot up to 62,50,000 equity shares of face value of Rs.5 each to Mr. Sudeep Satish Anand at a conversion price of Rs. 28.80 per equity share, aggregating to Rs.18,00,00,000.

The proposed conversion will result in reduction of the outstanding debt of the Company and corresponding increase in its equity share capital and securities premium, as applicable. The conversion is also expected to strengthen the Company's capital structure and improve its debt-equity position.

Principal Terms of the Proposed Conversion

Particulars	Details
Name of proposed allottee / Lender	Mr. Sudeep Satish Anand
Category of proposed allottee	Director & Promoter
Nature of instrument	Loan / Financial Assistance
Outstanding amount proposed to be converted	Rs.18,00,00,000
Face value per equity share	Rs.5
Conversion price per equity share	Rs.28.80
Number of equity shares proposed to be allotted	62,50,000
Amount of equity share capital	Rs.3,12,50,000
Securities premium, if any	Rs.14,87,50,000
Purpose of conversion	Conversion of outstanding loan into equity
Nature of consideration	Other than cash – adjustment against outstanding loan
Ranking of equity shares	Pari passu with existing equity shares

Rationale for the Proposed Conversion

1. reduce the outstanding indebtedness of the Company;
2. strengthen the Company's net worth and capital structure;
3. improve the debt-equity ratio of the Company;
4. reduce the Company's interest and debt servicing burden, where applicable; and
5. provide a more sustainable long-term capital structure for the Company.

Valuation / Conversion Price

The conversion price shall be Rs.28.80 per equity share, as determined in accordance with the terms of the Loan Agreement and applicable provisions of the Companies Act, 2013 and rules made thereunder and, where applicable, the valuation report issued by a registered valuer.

Interest of Directors, Key Managerial Personnel and their Relatives

None of the Directors, Key Managerial Personnel of the Company or their relatives except Mr. Sudeep Satish Anand is, in any way, concerned with or interested, whether financially or otherwise, in the resolution as set out in the Notice..

Inspection of Documents

Copies of the Loan Agreement, relevant Board resolution, valuation report, if applicable, and other documents referred to in this Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to and including the date of the Annual General Meeting.

Board Recommendation

The Board of Directors, after considering the financial position and capital requirements of the Company and the terms of the Loan Agreement, is of the opinion that the proposed conversion of the outstanding loan into equity shares is in the best interests of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 2 of the accompanying Notice for approval by the Members.

ITEM NO. 3

The Company is willing to availed a loan/financial assistance of Rs.18,00,00,000 (Rupees Eighteen Crore only) fromASDA-EXEM AUTO AIDS PRIVATE LIMITEDpursuant to the Loan Agreement to be entered into between Mr. Sudeep Satish Anand and Company.

The terms and conditions of the Loan Agreement provide for an option to convert the whole or part of the outstanding loan/financial assistance into equity shares of the Company, subject to the terms and conditions contained therein.

Pursuant to Section 62(3) of the Companies Act, 2013, the increase in subscribed capital is caused by the exercise of an option attached to a loan to convert such loan into shares is outside the applicability of Section 62, provided that the terms of such loan containing the conversion option is required to be approved by the Members by way of a Special Resolution before the loan is raised.

The Lender has proposed its right under the Loan Agreement to convert Rs.18,00,00,00 (Rupees Eighteen Crore only) of the outstanding loan into equity shares of the Company.

Accordingly, it is proposed to issue and allot up to 62,50,000 equity shares of face value of Rs.5 each to ASDA-EXEM AUTO AIDS PRIVATE LIMITEDat a conversion price of Rs.28.80 per equity share, aggregating to Rs.18,00,00,000.

The proposed conversion will result in reduction of the outstanding debt of the Company and corresponding increase in its equity share capital and securities premium, as applicable. The conversion is also expected to strengthen the Company's capital structure and improve its debt-equity position.

Principal Terms of the Proposed Conversion

Particulars	Details
Name of proposed allottee / Lender	ASDA-EXEM AUTO AIDS PRIVATE LIMITED
Category of proposed allottee	PromoterNature of instrumentLoan / Financial Assistance
Outstanding amount proposed to be converted	Rs.18,00,00,000
Face value per equity share	Rs.5
Conversion price per equity share	Rs.28.80
Number of equity shares proposed to be allotted	62,50,000
Amount of equity share capital	Rs.3,12,50,000
Securities premium, if any	Rs.14,87,50,000
Purpose of conversion	Conversion of outstanding loan into equity
Tenure of loan	2-3 years
Nature of consideration	Other than cash – adjustment against outstanding loan
Ranking of equity shares	Pari passu with existing equity shares

Rationale for the Proposed Conversion

6. reduce the outstanding indebtedness of the Company;
7. strengthen the Company's net worth and capital structure;
8. improve the debt-equity ratio of the Company;
9. reduce the Company's interest and debt servicing burden, where applicable; and
10. provide a more sustainable long-term capital structure for the Company.

Valuation / Conversion Price

The conversion price shall be Rs.28.80 per equity share, as determined in accordance with the terms of the Loan Agreement and applicable provisions of the Companies Act, 2013 and rules made thereunder and, where applicable, the valuation report issued by a registered valuer.

Interest of Directors, Key Managerial Personnel and their Relatives

None of the Directors, Key Managerial Personnel of the Company or their relatives except Mr. Sudeep Satish Anand& Mrs. Ashima Sudeep Anand , in any way, concerned with or interested, whether financially or otherwise, in the resolution as set out in the Notice..

Inspection of Documents

Copies of the Loan Agreement, relevant Board resolution, valuation report, if applicable, and other documents referred to in this Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to and including the date of the Annual General Meeting.

Board Recommendation

The Board of Directors, after considering the financial position and capital requirements of the Company and the terms of the Loan Agreement, is of the opinion that the proposed conversion of the outstanding loan into equity shares is in the best interests of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 2 of the accompanying Notice for approval by the Members.

ITEM NO. 4 BORROWING OF FUNDS FROM BANKS AND FINANCIAL INSTITUTIONS

The Company proposes to raise additional funds from banks and financial institutions to meet its present and future financial requirements.

The Company may avail financial assistance from Federal Bank Limited, ICICI Bank Limited and/or any other bank, financial institution, lender or consortium of lenders, either individually or jointly, as may be considered appropriate by the Board of Directors from time to time.

The proposed borrowings may be utilised for:

1. acquisition of the proposed property;
2. construction and development activities;
3. purchase of plant, machinery and other equipment;
4. purchase/acquisition of automotive assets;
5. working capital requirements;
6. repayment or refinancing of existing liabilities, wherever considered appropriate; and
7. other allied, incidental and general corporate purposes of the Company.

The proposed borrowing facilities may be in the form of term loans, working capital facilities, cash credit, overdraft, equipment finance, project finance or any other permissible banking or financial facility.

Where required, the Company may create mortgage, charge, hypothecation, pledge or other security over its movable and/or immovable properties and assets in favour of the concerned lenders.

The proposed borrowings will be undertaken within the limits approved by the Members and in accordance with the applicable provisions of the Companies Act, 2013, the Articles of Association of the Company and other applicable laws and regulatory requirements.

The Board of Directors considers the proposed borrowing arrangements necessary for meeting the Company's funding requirements and enabling the Company to pursue its proposed acquisition and business activities.

Accordingly, the Board recommends the resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Interest of Directors and Key Managerial Personnel

None of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, office or other interest, if any, in the Company.

ITEM NO. 5 CONFIRMATION OF STOCK SPLIT AND ISSUE OF NEW SHARE CERTIFICATES

The Company has successfully completed the sub-division/split of its equity shares pursuant to which each equity share having a face value of Rs.10/- each has been sub-divided into two equity shares having a face value of Rs.5/- each.

The aforesaid process has been undertaken through Purva Sharegistry (India) Private Limited, the Registrar and Share Transfer Agent of the Company.

Consequent upon the stock split, the number of equity shares of the Company has increased proportionately, while there has been no change in the paid-up share capital of the Company.

The capital structure following the stock split is as follows:

PARTICULARS	AMOUNT
Authorised Share Capital	Rs.1,25,00,000/-
Paid-up Share Capital	Rs.95,00,000/-
Face Value of Equity Share	Rs.5/- each

New share certificates reflecting the revised face value of Rs.5/- per equity share have been issued to the shareholders, wherever applicable, and the necessary changes have been/will be made in the statutory registers and records of the Company.

The Board considers it appropriate to place the completion of the stock split and issue of new share certificates before the Members for their confirmation and ratification.

Accordingly, the Board recommends the resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Interest of Directors and Key Managerial Personnel

None of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 6 OFFER TO PURCHASE SHARES FROM EXISTING SHAREHOLDERS

The Company has proposed an arrangement whereby any existing shareholder of the Company may voluntarily offer and sell his/her equity shares to the Promoter Group, AEPL, any related party, sister concern or group company of the Company, subject to applicable laws, the Articles of Association of the Company and all applicable regulatory requirements.

The proposal is intended to provide an opportunity to existing shareholders who may wish to sell their shareholding in the Company.

The reserve purchase price under the proposed arrangement has been determined as follows:

Face Value of Equity Share	Reserve Purchase Price I
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Rs.10/- per share	Rs.35.10 per share
Rs.5/- per share after stock split	Rs.17.55 per share

The price of Rs.17.55 per share having a face value of Rs.5/- represents the proportionate equivalent of Rs.35.10 per share having a face value of Rs.10/- following the stock split.

The proposed sale and purchase of shares shall be entirely voluntary and shall be subject to the willingness of the concerned shareholder.

All transfers shall be undertaken in accordance with the Articles of Association of the Company and applicable provisions relating to transfer of securities, stamp duty, taxation, beneficial ownership, disclosures and other applicable legal and regulatory requirements.

The Company itself shall not purchase its own shares under this arrangement unless any such purchase is separately undertaken in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws relating to buy-back or acquisition of its own securities.

The Board of Directors considers the proposed arrangement to be in the interest of the shareholders and the Company and accordingly recommends the resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

Interest of Directors and Key Managerial Personnel

The Promoters, Directors and/or persons/entities proposing to purchase the shares may be considered concerned or interested in the resolution to the extent of their proposed participation in the transaction and their respective shareholding or other interest in the Company.

Except as stated above, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 7– ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR FY 2025-26

The audited financial statements of the Company for the financial year ended 31 March 2026, together with the Board's Report and the Auditor's Report thereon, as placed before the Board, be and are hereby approved and adopted for placing before the members at the ensuing Annual General Meeting of the Company.

ITEM NO. 8- RATIFICATION/APPOINTMENT OF STATUTORY AUDITORS

M/s Sahni Mehra & Co., Chartered Accountants, are proposed to be appointed as the Statutory Auditors of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The proposed appointment shall be effective from the conclusion of the Annual General Meeting to be held on 23rd September, 2026, until the conclusion of the next Annual General Meeting of the Company, subject to the approval of the Members and such other approvals as may be required.

The Board of Directors recommends the appointment of M/s Sahni Mehra & Co., Chartered Accountants, as Statutory Auditors of the Company. The remuneration of the Statutory Auditors shall be determined by the Board of Directors in consultation with the Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed appointment.

Item No. 9 – Re-appointment of Mr. Sudeep Satish Anand (DIN: 02142561)

Mr. Sudeep Satish Anand (DIN: 02142561) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board of Directors, based on the recommendation and in accordance with the applicable provisions of the Companies Act, 2013, recommends the re-appointment of Mr. Sudeep Satish Anand as a Director of the Company, liable to retire by rotation.

The brief profile, experience, qualifications and other relevant details of Mr. Sudeep Satish Anand, as required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder, are provided in the accompanying Notice.

Except Mr. Sudeep Satish Anand, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 10 – Re-appointment of Mr. ElandasserySankarakutty Asokan (DIN: 07057209)

Mr. ElandasserySankarakutty Asokan (DIN: 07057209) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board of Directors, based on the recommendation and in accordance with the applicable provisions of the Companies Act, 2013, recommends the re-appointment of Mr. ElandasserySankarakutty Asokan as a Director of the Company, liable to retire by rotation.

The brief profile, experience, qualifications and other relevant details of Mr. ElandasserySankarakutty Asokan, as required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder, are provided in the accompanying Notice.

Except Mr. ElandasserySankarakutty Asokan, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

GENERAL DISCLOSURE

The documents and records relating to the matters set out in the Notice and this Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days up to the date of the Annual General Meeting, subject to applicable law.

The Board of Directors recommends the resolutions set out in the accompanying Notice for approval by the Members.

By Order of the Board of Directors
For ASIA AUTOMOTIVE LIMITED

SUDEEP SATISH ANAND
Director (DIN: 02142561)

ASHIMA SUDEEP ANAND
Director (DIN: 02142587)

Place: Nashik
Date: 10/08/2026