



AZAD INDIA MOBILITY LTD

(Formerly Known as Indian Bright Steel Co.ltd)

CIN: L29100MH1960PLC011794

 G-6, 8th Floor, Everest Building, Janata Nagar, Tardeo Road,
Tardeo, Mumbai – 400034.

 +91 - 99306 48177

 info@azadindiamobility.com

 www.azadindiamobility.com

Date: 05th September, 2024

To,
The Department of Corporate Services,
BSE Limited
14th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001

Dear Sir/ Madam,

**Sub: - 63rd Annual Report of Azad India Mobility Limited ("the Company") for
FY 2023-2024.**

Ref: - Scrip Code: 504731

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 63rd Annual Report of the Company along with the Notice of Annual General Meeting for the Financial Year 2023-24.

Please arrange to take the same on your records.

Thanking You,

For Azad India Mobility Limited
(Formerly Indian Bright Steel Co Ltd)

Vedant Bhatt
Company Secretary & Compliance Officer

Encl: - as above



63rd

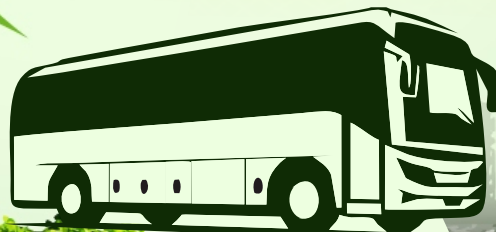
ANNUAL REPORT
2023-24

THE FUTURE IS

GREEN

THE FUTURE IS

ELECTRIFYING



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bupinder Singh Chadha	:	Managing Director
Mr. Charnjit Singh Chadha	:	Executive Director
Mr. Ramesh Chandra Pareek	:	Independent Director
Mr. Nitin Atmaram Sarfare	:	Independent Director
Mrs. Sheetal Nagda	:	Independent Director
Mr. Vedant Bhatt	:	Company Secretary & Compliance Officer

REGISTERED OFFICE

G-6, 8th Floor, Everest Building, Janata Nagar,
Tardeo Road, Tardeo, Haji Ali, Mumbai,
Maharashtra, 400034

STATUTORY AUDITORS

R. Bhargava & Associates
92-C,G.H-10, Sunder Apartments, Paschim Vihar,
New Delhi-110087.

SECRETARIAL AUDITOR

M/s Janki & Associates - Practicing Company Secretary

BANKERS

1. Indusind Bank (Fort, Mumbai)
2. ICICI Bank-(Tardeo, Mumbai)

REGISTRAR AND SHARE TRANSFER

M/s. Bigshare Services Private Limited
Pinnacle Business Park, Office no S6-2 ,6th floor,
Mahakali Caves Road, Next to Ahura Centre,
Andheri East, Mumbai -400093.

Contact : 022-6263 8261

Email : investor@bigshareonline.com

Website : www.bishareonline.com





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Overview**

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From The Chairman Desk

Dear Shareholders,

Mr. Bupinder Singh Chadha
Managing Director

Good Morning, Esteemed Shareholders, Board Members And Valued Employees,

As we gather today for our 63rd Annual General Meeting, I am honored to reflect on our journey and share our vision for the future of electric buses and coaches in India. This year has been pivotal for our company and the broader electric vehicle (EV) landscape, marked by significant advancements and a commitment to sustainability.

Industry Overview

The electric bus market in India is experiencing unprecedented growth, driven by government initiatives and a collective push towards clean energy. The National Electric Bus Program aims to deploy 50,000 electric buses by 2027, while the PM E-Bus Sewa Scheme targets the introduction of 10,000 e-buses in Tier 2 and Tier 3 cities. Such initiatives underscore the government's commitment to reducing carbon emissions and transitioning towards sustainable urban mobility solutions. In this context, our company stands at the forefront of this transformation, contributing to India's ambitious net-zero targets by 2070. With over 92% of the bus sector being operated by private players, our role is crucial in shaping the future of public transport in India.

Challenges and Opportunities

While we celebrate our achievements, we must also acknowledge the challenges that lie ahead. The transition to electric mobility requires substantial investment and a robust infrastructure framework. The capital cost of electric buses remains a significant barrier, but we are exploring innovative business models, to mitigate these challenges.

Furthermore, the need for skilled workforce development in the EV sector is paramount. We are committed to training and up-skilling our employees to ensure they are equipped to handle the evolving technologies in electric mobility.

Commitment to Sustainability

Sustainability is at the core of our business strategy. We are dedicated to reducing our carbon footprint and contributing to cleaner air in our cities. Our electric buses produce zero tailpipe emissions, aligning with our commitment to environmental stewardship. Additionally, we are actively engaging with local communities to promote awareness about the benefits of electric mobility. Our outreach programs aim to educate the public on the environmental and economic advantages of transitioning to electric buses.



From The Chairman Desk

Looking Ahead

As we look to the future, our focus will remain on innovation, sustainability, and customer satisfaction. We will continue to expand our fleet, enhance our infrastructure, and invest in technology to ensure we lead the charge in the electric bus segment.

In conclusion, I would like to express my gratitude to our dedicated employees, supportive partners, and loyal customers. Together, we are not just building a successful company; we are contributing to a sustainable future for India's transportation sector.

Thank you for your continued support and belief in our vision. Let us move forward together towards a greener, more sustainable future.

Thank you.

Bupinder Singh Chadha

Managing Director



Notice

NOTICE OF 63TH ANNUAL GENERAL MEETING

Notice is hereby given that 63rd Annual General Meeting of Azad India Mobility Limited will be held on Monday, 30th September, 2024 at 12.30 P.M at The Kanara Saraswat Association, 7, Chikhalwadi Rd, Talmakiwadi Co-operative Housing Society, Chikalwadi, Tardeo, Mumbai, Maharashtra 400007 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Accounts, Report of the Auditors and Directors

thereon: To receive, consider, approve and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the Reports of Board of Directors and Auditors thereon.

2. Re-appointment of Director retiring by rotation:

To appoint a director in place of Mr. Bupinder Singh Chadha (DIN: 00151568) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approval of material related party transactions of the Company with NAE Mobility 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 188 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and pursuant to Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), as amended from time to time, read with circulars issued by Securities and Exchange Board of India dated 30th March, 2022 and 8th April, 2022 and the Company’s Policy on materiality of and dealing with related party transactions and pursuant to the omnibus approval granted by the Audit Committee, approval of the members of the Company be and is hereby accorded to material related party transactions of the Company with NAE Mobility Private Limited, which inter-alia are in the nature of sale, purchase or supply of goods or materials, availing or rendering of services, leasing/renting of property of any kind and paying/receiving the rent or giving/receiving the security deposit for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or received (“Transactions”), entered into or to be entered into in ordinary course of business and on arm’s length basis, which taken together during a

financial year may exceed 10% of the Annual Consolidated Turnover of the Company as per the last audited financial statements, provided that aggregate amount of all such Transactions taken together during a Financial Year shall not exceed Rs. ` 100,00,00,000/- (Rupees One Hundred Crores) and that the approval of the members shall be valid from the date of passing of this resolution for a period of one year.

“RESOLVED FURTHER THAT the approval of members be and is hereby accorded to Related Party Transactions with NAE Mobility Private Limited which may be entered into by the Company, where the need for such transactions cannot be foreseen and requisite details are not available, provided that the value of such transactions does not exceed Rs. 50,00,00,000/- (Rupees Fifty Crore) per transaction provided that aggregate value of such transactions taken together with the Transactions entered into during a Financial Year in aggregate shall not exceed the aforesaid limits of Rs. 100,00,00,000/- (Rupees One Hundred Crores) provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm’s length basis and in the ordinary course of business.”

“RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors and/or Company Secretary of the Company (which includes any Committee of the Board) to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

4. Ratification and Approval of Shareholders for the compliance Certificate with respect to Regulation 45(1) of the SEBI LODR for Name Change of the company read with Regulation 45(3) of the SEBI LODR Regulations, 2015.

The company vide its Special Resolution No 09 in the Extraordinary General meeting of the Company which was held on 14th May, 2024 had approved the name change of the company from Indian Bright Steel Co Limited to Azad India Mobility Limited. However, the certificate from the practicing Chartered Accountant was not placed before the shareholders for their approval. In order to comply with the same, the certificate from the practicing Chartered Accountant confirming the compliance with Regulation 45(1) read with Regulation 45(3) of SEBI LODR Regulations, 2015 is now circulated among the members. Accordingly,

“RESOLVED THAT in continuation of Resolution No 09 approved in Extra-Ordinary General Meeting dated 14th May, 2024, the Company has circulated the compliance certificate issued in compliance with Regulation 45(1) read with Regulation 45(3) of the SEBI LODR Regulations, 2015 and the shareholders have noted the same.”

By order of the Board of
Directors
For Azad India Mobility Ltd

Sd/-
Bupinder Singh Chadha
Managing Director
DIN: 00151568

Registered Office:

G-6, 8th Floor, Everest Building,
Janata Nagar, Tardeo Road, Tardeo,
Haji Ali, Mumbai, Maharashtra, 400034

Date: September 05, 2024

Place: Mumbai

IMPORTANT NOTES:

1. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos.3 and 4 of the accompanying Notice are annexed here to.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.

3. PROXY FORM AND ATTENDANCE SLIP ARE ENCLOSED, PROXIES IN ORDER TO BE VALID MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

4. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share transfer Books of the Company will remain closed from 24th September 2024 to 30th September 2024 (Both days inclusive).

5. The notice of Annual General Meeting will be sent to those members/beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on 30th August 2024.

6. As per Section 72 of Companies Act, 2013, facility for making nomination is now available to Individual holding shares in the Company. Members holding shares in physical form may obtain the Nomination form from its RTA. Members holding shares in electronic form have to approach their Depository Participants (DPs) for completing nomination formalities.

7. Members are requested to immediately notify changes in the irrespective address, if any, to the Company's Registered Office quoting their Folio no.

8. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Annual General Meeting.

9. The Company has made necessary arrangements for the members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Company at the Corporate Office of the Company.

10. Members/Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.

11. Copies of Annual Report 2024 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participants) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2023-24 are being sent by the permitted mode.

12. The notice of the 63rd AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant (s) of the same.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant (s). Members holding shares in physical form shall submit their PAN details to the Company/RTA.

Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 63rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th September 2024 at 9:00 A.M and ends on 29th September 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September 2024.

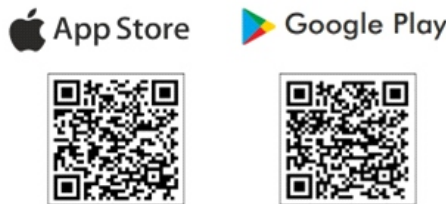
How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat mode.**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDLViz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting service under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS P o r t a l” o r c l i c k a t https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="550 1086 1013 1355" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. 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. 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. 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
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.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning **your demat account number /folio number, your PAN, your name and your registered address etc.**
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mitesh@mjshah.com/team@mjshah.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 info@azadindiamobility.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID+ CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to info@azadindiamobility.com If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By Order of the Board of Directors
For Azad India Mobility Ltd**

**Sd/-
Bupinder Singh Chadha
Managing Director
DIN: 00151568**

Registered Office:

G-6, 8th Floor, Everest Building,
Janata Nagar, Tardeo Road, Tardeo,
Haji Ali, Mumbai, Maharashtra, 400034

Place: Mumbai

Date: 05.09.2024

Explanatory Statement

Item No. 3

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through resolution.

The Securities and Exchange Board of India ('SEBI'), vide its notification dated November 09, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI LODR. The aforesaid amendments inter-alia includes replacing of current threshold i.e. 10% (ten per cent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of Rs. 1000 crores (Rupees One thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

This necessitates prior approval of the Shareholders for certain Related Party Transactions of the Company considered material under the provisions of the said Regulation 23, and hence Resolution at item no. 03 of this Notice.

Both the Companies viz Azad India Mobility Limited (Formerly Indian Bright Steel Co Ltd) and NAE Mobility Private Limited are engaged in same line of business of manufacturing electric buses and coaches thereby acting as crucial supply chain by providing with the necessary inputs by way of working capital, setting up facilities, procuring land, machineries etc. and Setting up of these projects, requires some inter-company business transactions like extending funds for business operations, sale / purchase of products and other business support services. Such transactions, though they are for furthering business operations of each other, constitute related party transactions. The Management of both the Companies are being run by Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha because of which item No 03 is presented before the members for their approval.

The Management has provided the Audit Committee with the relevant details of the various proposed related parties transaction including rationale, material terms and basis of pricing. All Independent Directors of the Audit Committee, after reviewing all necessary information, have granted approval for entering into the Related Parties Transactions (RPTs). The Audit Committee has noted that the RPT's to be entered will be in the ordinary course of business of both the parties and at an arms' length basis.

Considering the quantum of transactions and the extended framework for related party transactions under the amended SEBI Listing Regulations, approval of the Members is sought as per the requirements of Regulation 23 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March 2022, details of which are mentioned herein in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021.

Particulars	Remarks
Name of the related party;	NAE Mobility Private Limited
Name of the director or key managerial	None of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise in the Resolution set out at Item No. 04.
personnel who is related, if any;	However, Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha Directors of the Company are nominated on the Board of the Company by NAE Mobility Private Limited and are in whole-time employment of NAE Mobility Private Limited. Hence, they may be concerned or interested in the resolution to the extent of their employment or shareholding in the NAE Mobility Private Limited.

Nature of relationship;	Common Directorship
Nature, material terms, monetary value and particulars of the contract or arrangements;	<p>Transactions are in the nature of sale, purchase or supply of goods or materials, availing or rendering of services, leasing/renting of property of any kind and paying/receiving the rent or giving/receiving the security deposit for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or received. All the transactions are transacted on arm's length basis and are in the ordinary course of the business.</p> <p>The Audit Committee at its meeting held on 14th August 2024 has granted omnibus approval to related party transaction with NAE Mobility Private Limited, to be entered into during FY 2024-2025 for the above-mentioned transactions up to the tune of 100 Crores rupees:</p>
Tenure of the proposed transaction (particular tenure shall be specified)	The Transactions are repetitive in nature. Audit Committee of the Company considers and grants omnibus approval to the Related Party Transactions which are repetitive in nature.
Justification for why the proposed transaction is in the interest of the Company	Both the Companies viz Azad India Mobility Limited (Formerly Indian Bright Steel Co Ltd) and NAE Mobility Private Limited are engaged in same line of business of manufacturing electric
Where the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the Company or its subsidiary? If yes, provide the specified details as below:	No
Details of the source of funds in connection with the proposed transaction	Not applicable
Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances, or investments (Nature of indebtedness, cost of funds, tenure)	Not applicable
Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders;	<p>In this case valuation report is not required.</p> <p>All the Transactions with NAE Mobility Private Limited are in the Ordinary Course of Company's business and are at Arm's Length basis.</p>
A summary of the information provided to the Audit Committee.	All the information as provided in this table was presented to the Audit Committee.

Item No. 4

The company vide its Special Resolution No 09 in the Extra-ordinary General meeting of the Company which was held on 14th May, 2024 had approved the name change of the company from Indian Bright Steel Co Limited to Azad India Mobility Limited. However, the certificate from the practicing Chartered Accountant was not placed before the shareholders for their approval. In order to comply with the same, the certificate from the practicing Chartered Accountant confirming the compliance with Regulation 45(1) read with Regulation 45(3) of SEBI LODR Regulations, 2015 is now circulated among the members. Accordingly, the Company is attaching the certificate issued by the practicing Chartered Accountant in this explanatory statement as under:

KAMLESH B. MEHTA & CO.
CHARTERED ACCOUNTANTS

58, SHREE KRISHNA NIWAS,
4TH FLR., 496, KALBADEVI ROAD,
MUMBAI - 400 002.
☎ : 201 59 51 • 205 67 14

26th August 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai-400 001

Dear Sir,

Sub: Application for "In-principle approval" for change in name of company from Indian Bright Steel Co. Limited to Azad India Mobility Limited as per sub regulation 3 of regulation 45 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

On the basis of audited Balance sheet as at 31st March, 2024 of Indian Bright Steel Co. Limited (herein refer to as Company) having its Registered Office Situated at G-6, 8th Floor, Everest Building, Janata Nagar, Tardeo Road, Tardeo, Haji Ali, Mumbai, Maharashtra, 400034 and pursuant to the approval of shareholders of the company in respect to the proposed change of name of the Company and in view of the change in business activities (Object Clause), we, M/s Kamlesh B. Mehta & Co., Chartered Accountants, hereby certify that the company has complied with the following conditions as laid down under Regulations 45(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

LODR REGULATIONS N 45(1)	PARTICULARS	COMMENT
a.	A time period of at least one year has elapsed from the last name change;	Yes. There is no change in the name of the company since its Incorporation and accordingly the company has complied with the provisions of Regulation 45 (1) (a) of SEBI (LODR) Regulations, 2015.
b.	at least fifty percent. of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name	Not Applicable



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 MUMBAI - 400 002
 ☎ : 201 59 51 • 205 67 14

c.	The amount invested in the new activity / project is at least fifty percent of the assets of the listed entity.	<p>Yes, the Company has complied with the same and the details are as under:</p> <table border="1" data-bbox="837 694 1356 1187"> <thead> <tr> <th>Particulars</th> <th>Amount Invested Rs. in lacs</th> <th>% of Total Investment</th> </tr> </thead> <tbody> <tr> <td>Investment from Prior Activity (Trading)</td> <td>7.65</td> <td>0.18</td> </tr> <tr> <td>Investment from New Activity (Manufacturing of EV Buses and Coaches)</td> <td>4278.9</td> <td>99.82</td> </tr> <tr> <td>Total</td> <td>4286.55</td> <td>100.00</td> </tr> </tbody> </table> <p>Hence, accordingly to Regulation 45(1) (c) of the LODR. the amount invested in the new activity is at least fifty percent of the assets of the listed entity.</p>	Particulars	Amount Invested Rs. in lacs	% of Total Investment	Investment from Prior Activity (Trading)	7.65	0.18	Investment from New Activity (Manufacturing of EV Buses and Coaches)	4278.9	99.82	Total	4286.55	100.00
Particulars	Amount Invested Rs. in lacs	% of Total Investment												
Investment from Prior Activity (Trading)	7.65	0.18												
Investment from New Activity (Manufacturing of EV Buses and Coaches)	4278.9	99.82												
Total	4286.55	100.00												

We further certify that the company has not changed its name in the last one (1) year.

For M/s Kamlesh B. Mehta & Co.,

Chartered Accountants

FRN: 104676W

CA Kamlesh B. Mehta

Proprietor

Membership Number: 36323



ANNEXURE A

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed/re-appointed are given below:

Name of Director	Mr. Bupinder Singh Chadha
Date of Birth and Age	10/01/1948
Nationality	Indian
DIN	00151568
Date of first appointment	19.04.2024 (as an Additional Director)
Designation	Managing Director
Term for appointment / re-appointment	3 Years (from 19 th April, 2024 to 18 th April, 2027)
Terms and condition of appointment / re-appointment	Managing Director liable to retire by rotation.
Expertise in specific functional areas/ Brief Profile	Mr Bupinder Singh Chadha has been associated in the field of Body Building business for more than four decades.
Qualifications	Mr Bupinder Singh Chadha holds a degree in Bachelor of Arts from Delhi University.
Other Listed Companies in which they are Director excluding Directorship in unlisted public, Private and companies under Section 8 of the Companies Act, 2013	<ul style="list-style-type: none"> • NIL
List of other Companies in which Directorship held	<ul style="list-style-type: none"> • AZAD COACH BUILDERS PRIVATE LIMITED • AZAD MOBILITY PRIVATE LIMITED • GREEN DRIVE SOLUTIONS PRIVATE LIMITED • AZAD AUTOMOTIVE SERVICES PRIVATE LIMITED • JEWELS (INDIA) HOTELS PRIVATE LIMITED • JEWELS HOSPITALITY PRIVATE LIMITED • NAE MOBILITY PRIVATE LIMITED • AZAD EVERGREEN EV PRIVATE LIMITED • VECTRA SOGECLAIR TECHNOLOGIES INDIA PRIVATE LIMITED
Chairman/member of the Committee of Indian Bright Steel Co Limited	<ul style="list-style-type: none"> • NIL
Chairman/member of the Committee of other Companies in which individual is a Director	<ul style="list-style-type: none"> • NIL
No. of shares held in the Company.	2,12,077 Equity shares and 48,60,000 Warrants convertible into Equity shares

Relationship between Directors inter-se	Mr. Charnjit Singh Chadha is brother.
Last remuneration drawn	NIL
Proposed remuneration	Without remuneration
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA



Directors Report

DIRECTORS' REPORT

To,
The Members,
Azad India Mobility Ltd.

The Directors present the 63rd Annual Report together with the Audited Statement of Accounts for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

Your Company's performance for the financial year ending 31st March 2024 is stated below:

Particulars	For the Current year ended 31st March, 2024	For the previous year ended 31st March, 2023
Income for the year	0.29	1.6
Expenditure for the year.	129.59	10.36
Profit / (Loss) before Depreciation/adjustment	-121.2	-9.06
Tax Expenses	-	-
Net Profit/(Loss) for the year	-121.2	-9.06

2. STATE OF AFFAIRS:

The Company has altered its Object Clause in the Extra-Ordinary General Meeting of the Company held on 16th December, 2023 thereby changing its main object to Manufacture of Electric Buses and coaches during the Financial Year 2023-24.

3. TRANSFER TO RESERVE

Your Directors' do not propose to transfer any amounts to the general reserves of the Company, as the Company did not earn enough profit during the year 2023-24.

4. DIVIDEND

Your Directors have not recommended any dividend for the financial year under review.

5. SHARE CAPITAL

During the financial year 2023-24, the Authorized Share Capital of the Company was increased from Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs only) divided into 12,50,000 (Twelve Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 83,00,00,000/- (Rupees Eighty-Three Crores only) divided into 8,30,00,000 (Eight Crore Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

During the financial year, the Company has issued and allotted 2,31,25,625 (Two Crores Thirty-One Lakhs Twenty-Five Thousand Six Hundred Twenty-Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 16/- (Rupees Sixteen Only) per share, on preferential basis and 1,75,00,000 (One Crore, Seventy-five Lakhs) fully convertible warrants ("Warrants/ Convertible Warrants") of Rs. 16/- (Rupees Sixteen) each at an issue price of Rs. 16/- (Rupees Sixteen Only) per warrant, on preferential basis.

Further, post 31st March, 2024, the Company had Issued and allotted 50,00,000 (Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 16/- (Rupees Sixteen Only) per share, on preferential basis and 25,00,000 (Twenty-Five Lakhs) fully convertible warrants ("Warrants/ Convertible Warrants") on a preferential basis at a price of Rs. 16/- (Rupees Sixteen only) per warrant.

The issued, subscribed and paid-up equity share capital as on March 31, 2024 was Rs. 24,12,56,250 divided into 2,41,25,625 equity shares of Rs.10/- each and presently it is Rs. 29,12,56,250 divided into 2,91,25,625 equity shares of Rs. 10/- each.

6. LISTING ON STOCK EXCHANGES

The equity shares of the Company are listed on Bombay Stock Exchange (BSE).

7. DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

8. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantee and Investments have been disclosed in the notes to financial statements.

9. SUBSIDIARY & ASSOCIATES COMPANY

During the year under review, your Company did not have any subsidiary, associate and joint venture Company.

10. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an adequate system of internal controls to ensure that all the assets of the Company are safeguarded and are productive. Necessary checks and balances are in place to ensure that transactions are adequately authorized and reported correctly. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company on the inefficiency or inadequacy of such controls.

11. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of the financial conditions, future outlook and results of the operations of the Company for the year under the review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, 2015 is given under separate section of this Annual Report.

12. ANNUAL RETURN:

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 the Annual Return referred in sub-section (3) of Section 92 will be placed on the website of the Company <https://www.azadindiamobility.com/>.

13. CORPORATE GOVERNANCE

Your Company follows the highest standards of Corporate Governance best practices. It adheres to and has implemented the requirements set out by SEBI's Corporate Governance norms. A separate section on Corporate Governance forms a part of the Directors' Report. A certificate confirming the compliance of the conditions of Corporate Governance as stipulated in Listing Regulations from Janki Brahmhatt, Practicing Company Secretaries, is forming part of the Annual Report.

14. DIRECTORS & KEY MANAGERIAL PERSONNEL DIRECTORS

During the year 2023-24, and till the date of this Report, the following events occurred:

Sr. No.	Name of the Directors/KMPs	Designation	Particulars
1	Pranali Desale	Company Secretary & CFO	Resigned from the post of Company Secretary
2	Vedant Bhatt	Company Secretary	Appointment
3	Minoo Deora	Director	Resignation
4	Pranali Desale	CFO	Resignation
5	Sheetal Nagda	Independent Director	Appointment
6	Bhupinder Singh Chadha	Managing Director	Appointment
7	Charnjit Singh Chadha	Executive Director	Appointment
8	Nitin Atmaram Sarfare	Independent Director	Appointment
9	Ramesh Chandra Pareek	Independent Director	Appointment
10	Avinash Alok Jajodia	Executive Director	Resignation
11	Siddhartha Kumar Doshi	Director	Resignation
12	Vipul Amul Desai	Director	Resignation

The Company has received declarations from Independent Director under Section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013. Further the Company has regularized all the newly appointed directors in the Extra-Ordinary General Meeting of the Company held on 14th May, 2024.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 as per the Ministry of Corporate Affairs Notification dated October 22, 2019.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Bupinder Singh Chadha, Director of the Company retires by rotation and being eligible offers them for reappointment at the ensuing Annual General Meeting.

Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015, brief resume of Mr. Bupinder Singh Chadha, nature of their expertise in specific functional area and names of Companies in which he is a Director and Member/Chairperson of Committees of Board, are provided in the Notice forming part of the Annual Report.

Further, based on the confirmations received, none of the Directors are disqualified for appointment under Section 164 of the Companies Act, 2013.

15. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

16. PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board was carried out by the Nomination & Remuneration Committee in accordance with the Board Performance Evaluation Policy of the Company through a structured evaluation process covering various aspects of the Boards functioning such as diversity in composition of the Board & Committees, its roles & responsibilities, experience & competencies, performance of specific/general duties & obligations, etc.

The Independent Directors were evaluated on additional criteria of independence and applicability of independent views and judgment in the decision-making process of all matters considered important.

17. AUDITORS

a) STATUTORY AUDITORS

The Company has appointed M/s. R Bhargava & Associates, Chartered Accountants (Firm Registration No. 0127887N), were appointed as the Statutory Auditor of the Company for a period of 5 consecutive years at the 60th Annual General Meeting held on 30th September 2021 until the conclusion of 65th Annual General Meeting. The Company has received written consent and certificate of eligibility from the Statutory Auditors of the Company under Section 139(1) of the Act and rules framed thereunder.

b) AUDITORS' REPORT

The statutory auditors' report for the financial year 2023-24 does not contain any qualifications, reservations or adverse remarks. The auditors' report is attached to the financial statements. There are no frauds reported by the auditors of the Company under sub-section 12 of section 143 of the Companies Act, 2013 during the financial year under review. Provisions of Section 148 of the Companies Act, 2013 regarding maintenance of cost records and audit thereof are not applicable to your Company.

c) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Your Board appointed M/s Janki & Associates, Practicing Company Secretaries, to conduct a secretarial audit of the Company for the financial year ended 31st March 2024.

The Report M/s. Janki & Associates, Practicing Company Secretary is provided in the **Annexure A** forming part of this Report, pursuant to Section 204 of the Companies Act, 2013.

As regards the Secretarial Audit report the comments are as under:

d) INTERNAL AUDITOR

Pursuant to provisions of Section 138 read with rules made thereunder, Ms. Gunjan Gangwal, Chartered Accountant, Membership No: 414764 was appointed as an Internal Auditors of the Company for the financial year 2023-24 to check the internal controls and functioning of the activities and recommend ways of improvement.

Internal Audit is carried out on a quarterly basis, and the report is placed in the Meetings of the Audit Committee and the Board for their consideration and direction. Their scope of work is as decided by the Audit Committee and the Board of Directors.

18. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Act. Your Company's internal control systems and processes commensurate with scale of operations of the Business. Periodical reviews are carried out by the Internal Auditors and are subject to assessment and trial to provide reasonable assurance as to reliable information & compliance. The Board enquired from both the Statutory and Internal Auditors, whether they have reviewed the prevailing internal control systems in the Company and whether they were satisfied that the internal controls were adequate and complied with. Both of them stated that the prevailing internal control systems were adequate and were functioning satisfactorily for the year under review was appraised by the Audit Committee and noted by Board.

19. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is been annexed to this report as 'Annexure B'.

None of the employees of the Company are being paid remuneration exceeding the prescribed limit under the said provisions and rules.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on technology absorption and foreign exchange earnings and outgo as required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is as below:

CONSERVATION OF ENERGY

The matters relating to the above are not applicable to the Company. The Company's operations involve low energy consumption. Wherever possible, energy conservation measures are being implemented.

RESEARCH AND DEVELOPMENT

The Company has no specific Research and Development programme.

FOREIGN EXCHANGE EARNINGS/OUTGOINGS

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

21. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The meetings of the Board of Directors are scheduled well in advance and generally held at the registered office of the Company. The Board meets at least once a quarter to review the quarterly results and other items of the Agenda.

During the financial year ended on March 31, 2024, Seven (7) Board Meetings were held. The dates on which the Board Meetings were held are as follows:
30.05.2023, 12.08.2023, 07.11.2023, 22.11.2023, 20.01.2024, 14.02.2024, and 28.02.2024.

22. NUMBER OF AUDIT COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The members of the Audit Committee are financially sound and literate. During the financial year ended on March 31, 2024, Six (6) Audit Committee Meetings were held. The dates on which the Audit Committee Meetings were held are as follows: 30.05.2023, 12.08.2023, 07.11.2023, 22.11.2023, 14.02.2024 and 28.02.2024.

23. NUMBER OF NOMINATION OF REMUNERATION COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year ended on March 31, 2024, Two (2) Nomination and Remuneration Committee Meetings were held. The dates on which the Committee Meetings were held are as follows: 22.11.2023, and 14.02.2024.

24. CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013, read with applicable Rules, not applicable to the Company during the year under review.

25. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds that were required to be transferred to Investor Education and Protection Fund (IEPF).

26. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE

Your company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the company.

27. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Pursuant to the provisions of Section 178 of the Act read with the Rules made thereunder, the Company has in place, a Policy on "Criteria for appointment of Directors, Key Managerial Personnel, Senior Management Employees and their remuneration." There has been no change in the aforesaid policy during the year under review. The Policy is available on the website of the Company and can be accessed at Nomination and Remuneration Policy") (<https://www.azadindiamobility.com/>).

28. RISK MANAGEMENT

Internal financial control system and timely review of external, operational and other risks enables the Board of your company towards identification and mitigation of the risks. The Company's approach to mitigate business risks is through periodic review and reporting mechanism to the Audit Committee and the Board and thereby maximizing returns and minimizing risks.

29. VIGIL MECHANISM

The Company has established a Vigil Mechanism Policy for the employees to report their genuine concerns or grievances. The Audit Committee of the Company oversees the Vigil Mechanism. However, no instances of fraud or other irregularities have been observed, which need to be reported to the Board/Audit Committee. The Policy is available on the website of the Company (<https://www.azadindiamobility.com/>).

30. COMPLIANCE WITH CODE OF CONDUCT:

A declaration signed by the Managing Director affirming compliance with the Company's Code of Conduct by the Directors and Senior Management Personnel, for the financial year 2023-24 as required under Schedule V of the SEBI LODR Regulations forms part of this Annual Report

31. MATERIAL CHANGES, IF ANY, AFFECTING THE COMPANY:

During the year under review, the Company made preferential issue of Equity shares and Convertible Warrants thereby increasing the size of the Issued Capital of the Company and infusing fresh capital. Also the Company altered its Main Object to include the activity of manufacturing of Electric Buses and Coaches and the Promoters of the Company had entered into Share Purchase Agreement dated 22.11.2023 wherein the Promoter M/s Aurum Parks Private Limited and Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha who will be the new promoters of the Company. Both of them were allotted Equity Warrants in the Company and have made open offer to acquire 50.65% Equity Shares of the Company as per the SEBI Takeover Guidelines and completed the same successfully.

The details of the new Promoter Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha along with Person Acting in Concert Mr. Abhijit Shah is available in the Letter of Offer available on the Company's website.

32. SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS/COURTS, IF ANY

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of your Company and its future operations.

33. RELATED PARTY TRANSACTIONS

The contracts or arrangements made with related parties as defined under section 188 of the Companies Act, 2013 are detailed in the Financial Statement. For the year, no Related Party Transactions have occurred. Hence AOC 2 is not applicable.

34. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit or loss of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
"Internal financial control" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
- f) They have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems are adequate and operating effectively.

35. DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

During the year under review and as at 31st March, 2024, no application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

36. DISCLOSURE AS PER SECRETERIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

37. ACKNOWLEDGEMENT

Your Directors acknowledges the efforts of its employees, at all levels, for their continued hardwork, dedication and commitment towards the growth of the Company. The Directors also places on record continued support of its investors, clients, vendors, bankers and financial institutions during the year under review and look forward for the same in the years to come. The Company also expresses its sincere gratitude to the Stock Exchanges, Regulatory Authorities and all the government agencies for the continued support extended during the year 2023-24.

**By Order of the Board of Directors
For Azad India Mobility Ltd**

**Sd/-
Bupinder Singh Chadha
Managing Director
DIN: 00151568**

**Place: Mumbai
Date: 05.09.2024**

SECRETARIAL AUDIT REPORT FORM NO. MR-3
SECRETARIAL AUDIT REPORT

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

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024)

To,
The Members,
AZAD INDIA MOBILITY LIMITED
Formerly known as "INDIAN BRIGHT STEEL CO LIMITED")

G-6 8th Floor Everest Building,
Janata Nagar Tardeo, Haji Ali, Mumbai,
Maharashtra, India, 400034
(With effect from 30.04.2024)

CIN: L29100MH1960PLC011794

I have conducted the secretarial audit of the compliance of applicable AZAD INDIA MOBILITY LIMITED (Formerly known as "INDIAN BRIGHT STEEL CO LIMITED")(herein after called the "Company"). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering 01st April 2023 to 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism.

I have examined the forms and returns filed for and other records maintained by the Company for the audit period 1st April, 2023 to 31st March, 2024 according to the provisions of:

- The Companies Act, 2013 and the Rules made there under, as applicable,
 - The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under that Act; (Not Applicable to the Company during audit period)
 - The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
 - The Foreign Exchange Management Act, 1999 and the Rules and Regulation made under that Act to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB);
 - The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - B. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015
 - C. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - D. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - E. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during audit period).
 - F. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during audit period);
 - G. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - H. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable. The shares of the Company are not delisted at the Stock Exchange, during the year under review) and
 - I. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable. The Company has not bought back any shares / securities during the year under review)
 - J. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);
 - K. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. We report that the Company has complied with the provisions of those Acts that are applicable to Company.

As per information given to us no sector specific laws are applicable to the company.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii. The Listing Agreements entered into by the Company with stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

- In compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company previously maintained a website under the name Indian Bright Steel Co Ltd. However, due to the recent change in the company's name, a new website is currently under development and maintenance.
- Ms. Pranali Desale has resigned from her position as Chief Financial Officer w.e.f. 18 January, 2024, and the company has not yet appointed a replacement.

We further report that:

The compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representation made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Janki & Associates
Practicing Company Secretaries**

Date: 24th August, 2024
Place: Mumbai
UDIN: A049469F001040470

Sd/-
Janki Brahmhatt
A.C.S.: 49469; C.P.N: 17960
Peer Review No: 2655/2022

This Report is to be read with our letter of even date which is annexed as Annexure -1 and forms an integral part of this report.

'Annexure -1'

To,
The Members,
AZAD INDIA MOBILITY LIMITED
(Formerly known as "INDIAN BRIGHT STEEL CO LIMITED")
G-6 8th Floor Everest Building,
Janata Nagar Tardeo, Haji Ali, Mumbai,
Maharashtra, India, 400034

CIN: L29100MH1960PLC011794

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Janki & Associates
Practicing Company Secretaries**

**Sd/-
Janki Brahmbhatt
A.C.S.: 49469; C.P.N: 17960
Peer Review No: 2655/2022**

**Date: 24th August, 2024
Place: Mumbai
UDIN: A049469F001040470**

ANNEXURE – B TO DIRECTORS' REPORT

I. PARTICULARS OF EMPLOYEES PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2023-24: NIL

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24:

Name	Remuneration for FY 2023-24	% increase in Remuneration in FY 2023-24
Mr. Vedant Bhatt Company Secretary and Compliance Officer	4,00,000	NA

iii. The percentage increase in the median remuneration of the employees of the Company for the Financial Year 2023-24 - NA

iv. The number of permanent employees on the rolls of Company : There was 1(one) permanent employee on the rolls of the Company as on March 31, 2024.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year : Nil

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company: The remuneration is as per the Remuneration Policy of the Company.

By Order of the Board of Directors
For Azad India Mobility Ltd

Sd/-
Bupinder Singh Chadha
Managing Director

DIN: 00151568
Place: Mumbai
Date: 05.09.2024



Management Discussion & Discussion Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Industry Overview

The electric bus and coach manufacturing industry is at the forefront of the global transition towards sustainable transportation. With rising concerns over air pollution, climate change, and the need for energy-efficient public transport solutions, electric buses are increasingly seen as a viable alternative to traditional diesel-powered vehicles. The industry is characterized by rapid technological advancements, significant investments in infrastructure, and supportive government policies aimed at reducing carbon emissions.

The electric bus and coach manufacturing industry in India is undergoing a transformative phase, driven by the urgent need for sustainable urban transportation solutions. With a burgeoning population and rapid urbanization, the demand for efficient public transport systems is escalating. The Indian government has recognized the potential of electric buses (e-buses) to reduce pollution and greenhouse gas emissions, leading to a robust policy framework and significant investments in this sector.

MARKET SIZE AND GROWTH PROJECTIONS

The Indian electric bus market has seen remarkable growth, with a reported increase of 65% in 2022. As of early 2023, the penetration of electric buses in India stood at approximately 5-6% of total bus sales, with projections suggesting that by 2025, electric buses could account for 11-13% of new bus sales in the country. The market is expected to grow at a compound annual growth rate (CAGR) of 7.61%, reflecting a dynamic and expanding sector.

Government Initiatives: The Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME) programs have facilitated the deployment of over 10,000 electric buses in major cities through innovative financing models. The National Electric Bus Program (NEBP) aims to introduce 50,000 electric buses across India by 2030, further solidifying the government's commitment to electrifying public transportation.

EMERGING TRENDS AND INNOVATIONS

The electric bus and coach manufacturing industry in India is experiencing several key trends:

- **Government Support and Policy Framework:** The Indian government is actively promoting electric mobility through various policies and incentives, including subsidies for electric bus purchases and investments in charging infrastructure.
- **Technological Advancements:** Innovations in battery technology, including lithium-ion and solid-state batteries, are enhancing the performance and range of electric buses. Manufacturers are also exploring hydrogen fuel cell technology as a viable alternative.
- **Smart Charging Solutions:** The development of smart charging infrastructure, including fast-charging and battery-swapping technologies, is critical to supporting the widespread adoption of electric buses in urban areas.
- **Focus on Sustainability:** Manufacturers are increasingly emphasizing sustainable practices in production, including the use of recyclable materials and energy-efficient manufacturing processes.

CHALLENGES AND OPPORTUNITIES

Despite the promising outlook, the electric bus manufacturing industry in India faces several challenges:

High Initial Costs: The upfront costs of electric buses remain a significant barrier for many transport operators. However, the total cost of ownership (TCO) for electric buses is estimated to be 10-20% lower than that of diesel buses, which could incentivize adoption over time.

Charging Infrastructure: The lack of adequate charging infrastructure is a critical challenge. The government and private sector must collaborate to develop comprehensive charging networks to facilitate the deployment of electric buses.

Financing and Investment: Reports indicate that Indian banks have been hesitant to lend to electric bus manufacturers, which could hinder the growth of the industry. Innovative financing models and partnerships with private investors are essential to overcome this hurdle.

OUTLOOK

The electric bus and coach manufacturing industry in India is poised for significant growth, driven by government support, technological advancements, and increasing public demand for sustainable transportation solutions. While challenges such as high initial costs and infrastructure limitations persist, the industry's future looks promising. Key players are well-positioned to capitalize on emerging opportunities, innovate their product offerings, and contribute to a cleaner, more efficient public transportation system. Collaboration among manufacturers, government agencies, and stakeholders will be crucial in realizing the full potential of electric buses in India, ultimately paving the way for a greener and more sustainable urban mobility landscape.

RISK AND CONCERNS

Risk is an integral factor in virtually all businesses. At Azad India Mobility Limited, risks are adequately measured, estimated and controlled. Domestic challenges like inflation, liquidity crunch, slower industrial growth, depreciating rupee, political instability and increasing commodity prices might affect performance.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized and recorded. Information provided to management is reliable and timely. Company ensures adherence to all statutes.

The Internal Financial Control systems are adequate considering the present state of business. The company has established Internal Financial Control framework including internal control over financial reporting operating controls and fraud framework. The framework is revised regularly by the management and tested by the internal audit team. Based on the periodical testing, the framework is strengthened from time to time to ensure adequacy and effectiveness of Internal Financial Controls.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial performance and review of operations form part of the Board's report which details the Company's financial and operational performance.

DEVELOPMENT ON HUMAN RESOURCE FRONT:

The electric bus and coach manufacturing industry in India is increasingly prioritizing human resource development to meet the demands of a rapidly evolving market. Companies are investing in comprehensive training programs focused on technical skills related to battery management, electric drive trains, and software diagnostics, ensuring that employees are equipped to handle advanced technologies. Furthermore, organizations are fostering a positive work culture through employee engagement initiatives, recognition programs, and wellness support, promoting work-life balance and mental health. Leadership development is also a key focus, with transformational leadership training and succession planning in place to cultivate future leaders. Additionally, the adoption of technology in HR practices, including HR information systems and digital learning platforms, enhances efficiency and facilitates continuous learning. Overall, these strategic HR initiatives are essential for building a skilled, motivated workforce capable of driving the industry's growth and sustainability.

CAPITAL EXPENDITURE ON HUMAN RESOURCES

The electric bus and coach manufacturing industry in India is increasingly focusing on capital expenditure related to human resources to support its rapid growth and technological advancements. Companies are investing significantly in training programs to equip their workforce with the necessary skills for operating and maintaining electric buses, which involve complex technologies such as battery management systems and electric drive trains. This includes not only technical training for drivers and technicians but also managerial training for planning and procurement roles within public transport authorities (PTAs). Furthermore, organizations are allocating funds to develop leadership capabilities and foster a culture of safety and innovation, which are essential for navigating the transition from traditional diesel buses to electric vehicles. The implementation of structured training needs assessments (TNA) has highlighted skill gaps and informed the development of targeted training modules, ensuring that the workforce is prepared to meet the challenges of this evolving industry. Overall, capital expenditure on human resources is seen as a strategic investment that will enhance operational efficiency, improve service delivery, and contribute to the long-term sustainability of electric mobility in India.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report contains forwarding looking statements based upon the data available with the Company, assumptions with regard to global economic conditions, the Government policies etc. The Company cannot guarantee the accuracy of assumptions and perceived performance of the Company in future. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements. Therefore, it is cautioned that the actual results may materially differ from those expressed or implied in the report.



Corporate Governance Report

CORPORATE GOVERNANCE REPORT

I. Company's Philosophy on Code of Governance.

The Company's corporate governance philosophy is founded on transparency, accountability, values and ethics and is an integral part of the management in its pursuit for growth and value creation. The Company firmly believes and consistently practices good corporate governance. The Company constantly strives towards betterment of these aspects and thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons, and the society as a whole.

II. Board of Directors

The Board of Directors ('the Board') has the ultimate responsibility for the management, direction, performance, general affairs, and long-term success of business as a whole. The Board serves its primary role of trusteeship and strives to protect and enhance the shareholder value through strategic supervision of the Company, by providing direction and exercising the appropriate control. Your Board includes eminent professionals who have excelled in their respective areas of specialization and comprises professionals drawn from management, financial, legal and other fields.

The composition of the Board of Directors as on March 31, 2024, is as under:

Name Of Directors	DIN	Category	Date Of Appointment
Avinash Alok Jajodia	74886	Executive Director	26/11/1994
Siddhartha Kumar Doshi	9812222	Independent Director	06.12.2022
Vipul Amul Desai	2074877	Independent Director	22.11.2022
Sheetal Nagda	7179841	Independent Director	14.02.2024

During the year under review, the Company made preferential issue of Equity shares and Convertible Warrants thereby increasing the size of the Issued Capital of the Company and infusing fresh capital. Also the Company altered its Main Object to include the activity of manufacturing of Electric Buses and Coaches and the Promoters of the Company had entered into Share Purchase Agreement dated 22.11.2023 wherein the Promoter M/s Aurum Parks Private Limited and Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha who will be the new promoters of the Company. Both of them were allotted Equity Warrants in the Company and have made open offer to acquire 50.65% Equity Shares of the Company as per the SEBI Takeover Guidelines and completed the same successfully.

As a result of that, post the closure of Financial Year 2023-24, there was a change in Management on the Company on 20.04.2024 as under:

Name of Directors	DIN	Category	Date of Appointment	Date of Cessation
Avinash Alok Jajodia	74886	Executive Director	26/11/1994	19.04.2024
Siddhartha Kumar Doshi	9812222	Independent Director	06.12.2022	19.04.2024
Vipul Amul Desai	2074877	Independent Director	22.11.2022	19.04.2024
Sheetal Nagda	7179841	Independent Director	14.02.2024	-
Bupinder Singh Chadha	151568	Managing Director	19.04.2024	-
Charnjit Singh Chadha	151726	Executive Director	19.04.2024	-
Ramesh Chandra Pareek	454989	Independent Director	19.04.2024	-
Nitin Sarfare	5182388	Independent Director	19.04.2024	-

The details of the number of Directorship(s) / Directorships in Listed Companies / Committee Membership(s) / Chairmanship(s) as on March 31, 2024 are provided below:

Name of Directors	Category	DIN	Number of Directorship in listed entities (including this entity)	Number of memberships in Committee(s) including this listed entity and other public listed/ unlisted entities	Number of posts of Chairperson in Committee(s) in listed entities including this listed entity and other public listed/ unlisted entities	Name of the Listed Entity (including this entity)	Category of Directorship
Avinash Alok Jajodia	Executive Director	74886	2	3	-	Azad India Mobility Ltd. Chase Bright Steel Limited	Executive Director Managing Director
Siddhartha Kumar Doshi	Independent Director	9812222	1	3	-	Azad India Mobility Ltd	Independent Director

Vipul Amul Desai	Independent Director	2074877	2	6	4	Azad India Mobility Ltd National Plastic Industries Limited	Independent Director Independent Director
Sheetal Nagda	Independent Director	7179841	2	6	0	Azad India Mobility Ltd. Oriental Rail Infrastructure Limited	Independent Director Independent Director

Attendance record of each of the Directors at the Board meetings during the financial year 2023-24 and at the last annual general meeting is given below:

Name of Directors	No. of meetings held during the tenure of the Director	No. of meetings held during the tenure of the Director	Attendance at last AGM
Avinash Alok Jajodia	7	7	YES
Siddhartha Kumar Doshi	7	7	YES
Vipul Amul Desai	7	7	YES
Sheetal Nagda	2	2	NA

During the year total 7 Board meetings were held, the details of which is already given in the Director's Report.

Familiarization program for Independent Directors

Independent Directors inducted to the Board are introduced to our Company's policies and culture through appropriate orientation sessions and are familiarized with their roles, rights, responsibility in the Company pursuant to Regulation 25 of the Listing Regulations. Presentations are made by the Managing Director and the members of Senior Management to provide an overview and to familiarize the Independent Directors with our operations. They are also introduced to our organizational structure, our services, company structure, constitution, Board procedures, matters reserved for the Board, and risks faced by the Company and risk management policy. The details of the familiarization program for the Independent Directors have been placed on the website of the Company and can be accessed from the Company's website www.azadindiamobility.com.

Board meetings procedure

The annual calendar of meetings is generally agreed upon at the beginning of each calendar year or in the last Board meeting of the previous calendar year. Board meetings are generally held once in every quarter. In addition to this, Board meetings are convened to transact special businesses, as and when necessary. The meetings are governed by a detailed agenda and all major issues included in the agenda are backed up by comprehensive background information to enable the Board to take informed decisions. The agenda papers, containing detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibilities effectively, are circulated in advance to the Directors. The Chairman and Managing Director brief the Board at every meeting on the overall performance of the Company. The Board is briefed on all the relevant matters of the Company at its meeting. The important matters discussed at the meeting of the Audit Committee are also highlighted to the Board. The Board is free to recommend inclusions of any matter in the agenda for discussion.

II. Audit Committee

Composition & meetings

The Audit Committee of the Board of Directors comprises of Three (3) Independent Directors and the composition is in accordance with the provisions of the Listing Regulations and the Companies Act.

During the financial year, the Audit Committee met Six (6) times. The dates on which the Audit Committee Meetings were held are as follows: 30.05.2023, 12.08.2023, 07.11.2023, 22.11.2023, 14.02.2024 and 28.02.2024.

The constitution of the Audit Committee as on March 31, 2024 and attendance details during the financial year 2023-24 were as under:

Name of the Member	Designation and Category	Date of appointment / cessation as member of Audit Committee	No. of meetings held during the tenure of the Director	Attendance
Vipul Amul Desai	Chairman – Independent Director	22.11.2022	6	6
Siddhartha Kumar Doshi	Member- Independent Director	06.12.2022	6	6
Sheetal Nagda	Member- Independent Director	14.02.2024	2	2

Brief description as under:

The Company has constituted an independent Audit Committee (“AC”) which acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee is Onward Technologies Limited Annual Report 2023-24 responsible for effective supervision of the Company’s financial reporting process by providing direction to the audit function, monitoring the scope and quality of internal and statutory audits and ensuring accurate and timely disclosures, with the highest levels of transparency, fairness, integrity and quality of financial reporting. The Audit Committee considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013.

III. Stakeholders' Relationship Committee

Brief description of roles and responsibilities of the SRC are as under:

The Company has constituted a Stakeholders' Relationship Committee ('SRC') pursuant to the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

Monitoring and reviewing service functioning of Registrar and Transfer Agents;

Providing guidance and making recommendations to improve investor service levels for the investors.

Review process of share transfers, non-receipt of annual reports, Dividend payments, issue of duplicate share certificates, dematerialization and re-materialization of shares, transmission of shares and other shareholder related queries and complaints etc;

Analyzing the top shareholders of the Listed Entity.

The Board has constituted a Stakeholders' Relationship Committee to attend and redress the stakeholders' grievances and maintain harmonious relations with all stakeholders of the Company. During the financial year, the committee met four (4) times i.e. on 30.05.2023, 12.08.2023, 07.11.2023, 14.02.2024.

The constitution as on March 31, 2024 and the attendance details of the members of Stakeholders' Relationship Committee during the financial year 2023-24 were as under:

Name of the Member	Designation and Category	Date of appointment / cessation as member of Audit Committee	No. of meetings held during the tenure of the Director	Attendance
Vipul Amul Desai	Chairman – Independent Director	22.11.2022	4	4
Siddhartha Kumar Doshi	Member- Independent Director	06.12.2022	4	4
Sheetal Nagda	Member- Independent Director	14.02.2024	1	1

During the financial year under review, all the requests, queries received during the financial year ended March 31, 2024, were duly redressed and no queries are pending at the year end. There were no complaints received by the Company. All requests for dematerialization of shares were carried out within the stipulated time period and no share certificate was pending for dematerialization.

IV. Nomination and Remuneration Committee Composition

Pursuant to provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, a 'Nomination and Remuneration Committee' of the Board has been constituted. The Committee acts as a link between the Management team and the Board of Directors.

During the financial year ended on March 31, 2024, Two (2) Nomination and Remuneration Committee Meetings were held. The dates on which the Committee Meetings were held are as follows: 22.11.2023, and 14.02.2024.

The composition of the Nomination and Remuneration Committee as on March 31, 2024 and attendance details during the financial year 2023-24 were as follows:

Name of the Member	Designation and Category	Date of appointment / cessation as member of Audit Committee	No. of meetings held during the tenure of the Director	Attendance
Vipul Amul Desai	Chairman – Independent Director	22.11.2022	4	4
Siddhartha Kumar Doshi	Member- Independent Director	06.12.2022	4	4
Sheetal Nagda	Member- Independent Director	14.02.2024	1	1

The terms of reference of the Committee are in line with the requirements of the Act and Regulation 19 read with Paragraph A of Part D of Schedule II to the Listing Regulations.

The terms of reference of the Committee include: 1. Formulation of the remuneration policy, for the Directors, Key Managerial Personnel and other employees; 2. Formulation of criteria for evaluation of Independent Directors and the Board; 3. Devising a policy on Board diversity; and 4. Identifying persons for Board and senior management positions.

Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Act and the Listing Regulations, the formal annual evaluation has been carried out by the Board of its own performance and that of its Committees, Chairman of the Board and individual Directors through assessment as well as collective feedback in accordance with the Company's Board Evaluation policy. The Board members were requested to evaluate the effectiveness of the Board dynamics and relationships, the constitution and role of the Board, meetings and decision-making of the Directors, relationship with management, Company performance and the effectiveness of the whole Board and its various committees.

Independent Directors were evaluated on the following performance indicators: Attendance and active participation in meetings; Ability to contribute experience to provide the necessary insights / guidance on Board / Committee discussions; Guidance / support to management outside Board meetings Ability to contribute by best practices and bringing different perspective;

V. Remuneration to Executive Directors:

During the Year ended March 2024, there was no profit made by the Company hence no remuneration has been made to the Executive Directors of the Company.

VI. General Body Meetings:

Details of the last three AGMs and details of special resolutions passed at the AGMs are given below:

Financial Year	Meeting and Venue	Day, Date and time	Special Resolutions passed
2020-21	60th Annual General Meeting. Place: The Playce, Marathon Maxima, Lalbahadur Shastri Rd, Near Sonapur Signal, Mulund West, Mumbai, Maharashtra 400080	Thursday, 30th September, 2021 at 10.30 A.M	-
2021-22	61 st Annual General Meeting. Place: The Playce, Marathon Maxima, Lalbahadur Shastri Rd, Near Sonapur Signal, Mulund West, Mumbai, Maharashtra	Friday, 30th September, 2022 at 10.30 A.M	-
2022-23	62 nd Annual General Meeting. Place: The Playce, Marathon Maxima, Lalbahadur Shastri Rd, Near Sonapur Signal, Mulund West, Mumbai, Maharashtra	Friday, 29th September, 2023 at 10.30 A.M	-

During the Financial Year 2023-24, one Extra-Ordinary General Meeting was held on Saturday, 16th December, 2023 at 11.30 A.M. at Vaishya Samaj Kalyan Kendra, Electric Industries Marg, Near Sai Service, Borivali (East), Mumbai-400066, wherein the following special resolutions were passed:

- Alteration of Articles of Association
- Increase in the limit of Investment by Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and Non-Resident Indians (NRIs) in the Company's Equity Share Capital.
- Authorisation under Section 186 of the Companies Act, 2013 - Increase in Investment limits.
- Raising Of Funds Through Issue of Warrants Convertible Into Equity Shares On Preferential Allotment Basis To The Individual Investor - Non-Promoter – Public Category For Cash.
- Raising Of Funds Through Issue of Equity Shares on Preferential Allotment Basis To The Individual Investors - Non-Promoter – Public Category For Cash.
- Raising Of Funds Through Issue of Warrants Convertible Into Equity Shares On Preferential Allotment Basis To The Individual Investor - Non-Promoter – Public Category For Cash.
- Change Of Object Clause Of The Memorandum Of Association.

During the financial year under review, no Postal ballot was held.

VII Disclosures:

- a) There were no transactions of material nature with its promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.
- b) There were no instances of non-compliance or, strictures been imposed by Stock Exchanges or SEBI or any other statutory authority during the last three years on any matter related to the capital markets except payment of Annual listing fees was paid late with necessary penalty levied by BSE Ltd.
- c) The Company has established a vigil mechanism to provide for the safeguard against victimization of Directors and employees who follow such mechanism and to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. The Board has approved the Vigil Mechanism / Whistle blower policy pursuant to provisions of Act and Regulation 22 of the Listing Regulations and affirms that the access to the Chairman of the Audit Committee and Chairman of the Board is available at all times and no person has approached the Audit Committee or the Chairman during the year in terms of the mechanism.
- d) As on March 31, 2024, the Company is in full compliance with the mandatory requirements as contained in the Listing Regulations.
- e) The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - (i) Accordingly, an Internal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.
 - (ii) No Complaints were received during the Financial Year 2023-24.
- (f) During the Year 2023-24, the Company had raised funds through Issue of Equity Shares and Convertible Warrants by way of Preferential Issue of approx. 43 Crores rupees which will be used towards capital expenditure, expansion of business, and working capital.
- (g) None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory authority during the year under report. The certificate from Practicing Company Secretary, verifying and confirming the same, has already been obtained and is annexed to this report.
- (h) During the year under reporting, the Company has not given any loans and/ or advances in the nature of loans to firms/ companies in which directors are interested.

X CEO / CFO Certificate(s)

The Managing Director have submitted to the Board of Directors annual certification relating to financial reporting and internal controls, as required by Regulation 17(8) of the Listing Regulations, for the financial year ended March 31, 2024.

XI Means of Communication

Financial Results: The Company's financial results are submitted to the stock exchanges and also available on the website of the Company. Extract of financial results is also published in leading newspapers having circulation such as 'Free Press Journal' in English language and 'Navshakti' in regional language of the state in which the registered office of the Company is situated viz. Mumbai.

News and Media releases: Official news and media releases are disseminated to stock exchanges and displayed on the Company's website.

Compliance reports, corporate announcements, material information and updates: The Company disseminates the requisite compliance reports and corporate announcements/updates to the stock exchanges through their designated portal.

Annual Report: Annual Report is circulated to members and other stakeholders entitled to the Report. The Annual Report inter-alia contains financial and operating performance of the Company, Management Discussion and Analysis Report, statutory reports such as Board's Report, Corporate Governance Report, and the financials of the Company. The Annual Report is disseminated to the stock exchanges as well as uploaded on the Company's website.

Website: The Company's website <https://www.azadindiamobility.com> contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Leadership Team, Annual Reports, various policies, intimation to stock exchanges are available on the website.

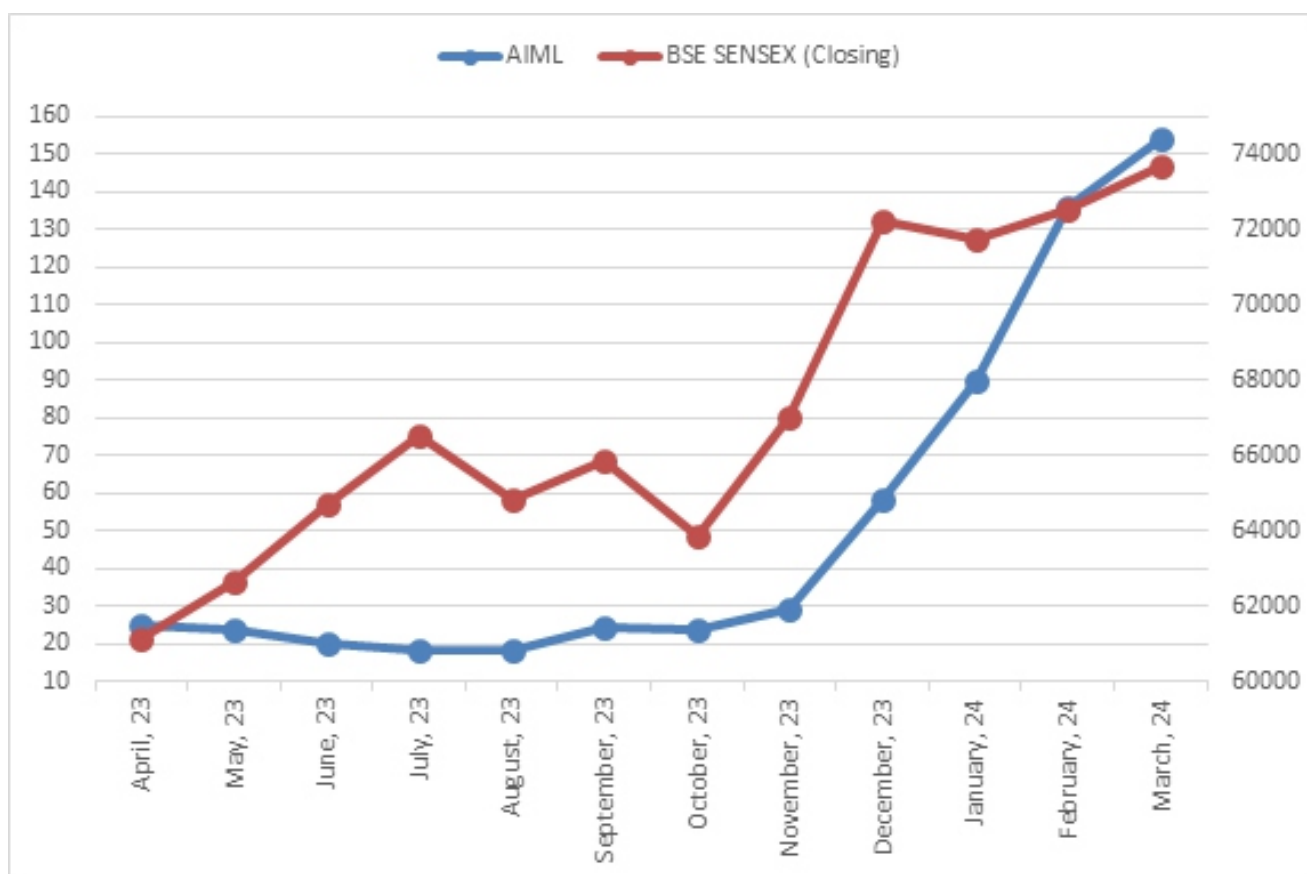
XII General Shareholder Information:

63rd Annual General Meeting	30 th September, Monday 2024 at 12:30 p.m. at The Kanara Saraswat Association, 7, Chikhalwadi Rd, Talmakiwadi Co-operative Housing Society, Chikalwadi, Tardeo, Mumbai, Maharashtra 400007
Financial Year	01 st April, 2023 to 31 st March, 2024
Record Date (e-voting)	23 rd September 2024
Corporate Identity Number (CIN)	L29100MH1960PLC011794
ISIN for NSDL & CDSL	INE566M01017
Listing on Stock Exchanges	BSE Ltd
Date of Book Closure	
Stock Code/Symbol	Scrip Code: 504731

Market Price Data: Details of high and low price and the number of shares traded during each month in the last financial year on BSE Limited are as under:

Month	BSE (Rs.)	
	High Price	Low Price
April - 2023	27.9	24.77
May - 2023	24.77	22.83
June - 2023	23.47	19.6
July - 2023	22.05	18.55
August - 2023	19.77	18
September - 2023	26.25	18.36
Oct-23	29	23.1
November - 2023	29.43	19
December - 2023	58.27	30.9
January - 2024	89.93	59.43
February - 2024	135.89	91.72
Mar-24	152.85	107.25

Source: www.bseindia.com



Registrar and Share Transfer Agent

Big share Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059.

Share Transfer System:

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not being processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. With effect from April 1, 2019, Equity Shares of the Company are eligible for transfer only in Dematerialized form.

Distribution of Shareholding as on March 31, 2024:

No. of shares ranging From - To	No. of Shareholders	% to Total	No. of Shares	% to Total
1-500	1303	89.61	83855	0.35
501-1000	39	2.68	30322	0.13
1001-2000	25	1.72	38997	0.16
2001-3000	3	0.21	7650	0.03
3001-4000	3	0.21	10801	0.04
4001-5000	3	0.21	14400	0.06
5001-6000	3	0.21	15721	0.07
6001-7000	0	0	0	0
7001-8000	1	0.07	8000	0.03
8001-9000	1	0.07	8450	0.04
9001-10000	45	3.09	449288	1.86
10001-*****	28	1.93	23458141	97.23

Dematerialization of shares and liquidity:

As on March 31, 2024, 2,37,99,201 Equity Shares out of 2,41,25,625 Equity Shares of the Company, were held in the dematerialized form. The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the Central Depository Services (India) Limited [CDSL] and National Securities Depository Limited [NSDL]. The International Security Identification Number [ISIN] is an identification number of traded shares. This number is to be quoted in each transaction relating to the dematerialized shares of the Company. The ISIN of the Company is mentioned above.

An annual certificate, pursuant to Regulation 40(9) of the Listing Regulations, has been issued by a Company Secretary-in-practice for due compliance of share transfer formalities by the Company. The Company Secretary-in-practice carried out a reconciliation of share capital audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued / paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity The Company has not issued any GDRs/ADRs.

During the Year 2023-2024 the Company has issued 1,75,00,000 (One Crore, Seventy-five Lakhs) fully convertible warrants ("Warrants/ Convertible Warrants") of Rs. 16/- (Rupees Sixteen) each at an issue price of Rs. 16/- (Rupees Sixteen Only) per warrant, on preferential basis which will be converted into Equity Shares once it is fully paid up within 18 Months of the Issue of the same.

Plant Locations:

The Company does not have any manufacturing plant.

Address for Correspondence

For any queries, shareholders are requested to either write to:

Big share Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059

Tel: 022 - 40430200 / 62638200

Email: info@bigshareonline.com

Website: www.bigshareonline.com

Managing Director and Chief Financial Officer Certificate

To
The Board of Directors
Azad India Mobility Limited

I, Bupinder Singh Chadha, Managing Director of the Company certify that:

- A.** I have reviewed financial statements and the cash flow statement and all the notes on accounts for the year ended on March 31, 2024 and to the best of my knowledge and belief:
- (i)** These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii)** These statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.
- B.** Annual written confirmation from the members of the Board of Directors and Senior Management Personnel have been obtained, confirming their compliance with the Code of Conduct of the Company.
- C.** To the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2024 are fraudulent, illegal or violative of the Company's Code of Conduct.
- D.** We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- E.**
- i)** There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii)** Changes in accounting policies consequent to the implementation of the Indian Accounting Standards (Ind AS) have been appropriately disclosed in the financial Statements and the impact thereof on the Company's financials is not material; and
 - iii)** We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board of Directors
For Azad India Mobility Ltd**

**Place: Mumbai
Date: 05.09.2024**

**Sd/-
Bupinder Singh Chadha
Managing Director
DIN: 00151568**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Sub-clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
AZAD INDIA MOBILITY LIMITED
 G-6 8th Floor Everest Building,
 Janata Nagar Tardeo, Haji Ali, Mumbai,
 Maharashtra, India, 400034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AZAD INDIA MOBILITY LIMITED (Formerly known as INDIAN BRIGHT STEEL CO LIMITED) having CIN: L29100MH1960PLC011794 mand having registered office at G-6 8th Floor Everest Building, Janata Nagar Tardeo, Haji Ali, Mumbai, Mumbai, Maharashtra, India, 400034 (With effect from 30.04.2024) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority except Mr.- (DIN-) who has been debarred/disqualified by [give name of Statutory Authority and reason].

Sr No.	Name of Director	DIN	Date of appointment in Company
1	Avinash Alok Jajodia	74886	26.11.1994
2	Siddhartha Kumar Doshi	9812222	06.12.2022
3	Vipul Amul Desai	2074877	22.11.2022
4	Sheetal Nagda	7179841	14.02.2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Janki & Associates
Practicing Company Secretaries

Sd/-
Janki Brahmhatt
 A.C.S.: 49469; C.P.N: 17960
 Peer Review No: 2655/2022

Date: 24th August, 2024
Place: Mumbai
UDIN: A049469F001040470



Independent Auditor Report

INDEPENDENT AUDITOR'S REPORT

To the Members of Azad India Mobility Limited

Report on the Audit of Standalone Ind AS Financial Statements Opinion

We have audited the accompanying standalone Ind AS financial statements of Azad India Mobility Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (1) of section 143 of the Companies Act, 2013, we give in the Annexure "1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 being appointed as a director in terms of section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - g) The company has used Tally accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. But the edit log was not on as on 01.04.2023 and the same has not been operated throughout the year for all transactions recorded in the software
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position;
- ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R. Bhargava & Associates Chartered Accountants
FRN: 012788N

Sd/-
R.Bhargava Partner

M. No. 071637

UDIN: 24071637BKBNHW4072

Place: Mumbai
Date: 06-05-2025

Annexure "1" to the Independent Auditor's report

Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the financial statements of the Company for the period ended March 31, 2024:

1. The company does not have any fixed assets. Thus, paragraph 3(i)(a), 3(i)(b) and 3(i)(c) of the order are not applicable to the company.
2. The company does not have any stock. Thus, paragraph 3(ii) of the order is not applicable to the company.
3.
 - (a) During the Year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnership or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the order is not applicable to the Company.
 - (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
 - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the company.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
4. There are no loans, investments, guarantees, and security in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public in terms of directives issued by Reserve Bank of India and provisions of Sections 73 to 76 of the Companies Act, 2013 during the year.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the company.
7. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including, Income-Tax, and any other statutory dues with the appropriate authorities.
According to the information and explanation given to us, there are no dues of income tax which have not been deposited on account of any dispute
8. In our opinion and according to the information and explanations given to us, the Company has not recorded in the books of account any transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. In our opinion and according to the information and explanations given to us,
 - (a) The Company has not taken any loan as such clauses not applicable.
 - (b) The company has not been declared wilful defaulter by any bank/financial institution/other lender.
 - (c) There was no term loans as such clauses not applicable.
 - (d) Funds raised on short term basis have not been utilized for long term purpose.
 - (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held.
10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer or Right issue including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period.
- 12.
- (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit report of the Company issued till date of the Audit report, for the period under audit have been considered by us.
13. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act
14. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
15. According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
16. Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment of 2,31,25,625 equity shares of Rs. 10 each at a premium of Rs.6 per share. The Company also allotted 1,75,00,000 share warrants at a issue price of Rs.16 per share warrant with an option to convert the same in equity shares fully paid up within a period of 18 months. The company has received part cash consideration at of Rs.4 each amounting to Rs.7,00,00,000/- for each share warrant . The Company has complied with the provision of SEBI and Companies Act, 2013.
- 17.
- (a) The provisions of the Section 45 -IA of the Reserve Bank of India Act, 1963 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause 3 (xvi) (a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directors, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
18. The cash losses during the under review were of Rs.121.20 119.92 Lacs. (previous year 9.06 lacs).
19. In our opinion, the company is not required to be registered under section 45I A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
- 20.
- (a) According to the information and explanations given to us and on the basis of our examination of the records, the company is not liable to contribute towards Corporate Social Responsibility (CSR) as specified in Section 135 of the Companies Act Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the company is not liable to contribute towards Corporate Social Responsibility (CSR) as specified in Section 135 of the Company Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For R. Bhargava & Associates Chartered Accountants
FRN: 012788N

R. Bhargava
Partner

M. No. 071637

UDIN: 24071637BKBNHW4072

Place: Mumbai
Date: 06-05-2025

ANNEXURE "2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AZAD INDIA MOBILITY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Azad India Mobility Limited (formerly Indian Bright Steel Co Ltd) ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering 'the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. Bhargava & Associates Chartered Accountants
FRN: 012788N

R. Bhargava
Partner

M. No. 071637

UDIN: 24071637BKBNHW4072

Place: Mumbai
Date: 06-05-2025



Financial Statements

Azad India Mobility Company Limited

Balance Sheet as at 31 March, 2024

(all figures are in Lakhs, otherwise stated)

Particulars	Note No.	As at	As at
		31st March, 2024	31st March, 2023
		Rs.	Rs.
Assets			
Non-Current assets			
(a) Property, Plant and Equipment & Intangible assets		-	-
(b) Capital Work-in-Progress		-	-
(c) Investment Property		-	-
(d) Intangible Assets		-	-
(e) Non-current financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Long Term loan and advance	3	-	-
(iv) Other non-current Assets		-	-
(f) Deferred Tax Assets (Net)		-	-
(g) Other Non-current Assets	4	-	-
Current assets			
(a) Inventories		-	-
(b) Current assets financial assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	5	4,292.71	16.36
(iv) Other Bank Balances		-	-
(v) Short term Loans		-	-
(vi) Other current Assets		-	-
(d) Other Current Assets	6	0.15	0.15
		4,292.86	16.51
TOTAL ASSETS		4,292.86	16.51
Equity and Liabilities			
Equity			
(a) Equity Share Capital	7	2,412.56	100.00
(b) Reserves & Surplus	8	1,173.98	(92.35)
(c) Money received against share warrants	9	700.00	-
		4,286.55	7.65
Non-Current Liabilities			
(a) Financial Liabilities		-	-
(i) Long Term Borrowings	10	-	8.10
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-current Liabilities		-	-
		-	8.10
Current Liabilities			
(a) Financial Liabilities		-	-
(i) Short Term Borrowings		-	-
(ii) Trade Payables	11	1.52	0.24
(iii) Other Financial Liabilities		-	-
(b) Short Term Provisions	12	1.39	0.46
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities	13	3.40	0.06
		6.31	0.76
TOTAL EQUITY AND LIABILITIES		4,292.86	16.51
See accompanying notes forming part of the financial statements			1 - 36
In terms of our report attached			
For R. Bhargava and Associates		For and on behalf of the Board of Directors of	
Chartered Accountants		Azad India Mobility Limited	
FRN: 012788N		(Formerly Indian Bright Steel Co Ltd)	
Sd/-	Sd/-	Sd/-	Sd/-
R. Bhargava	Bupinder Singh Chadha	Charanjeet Singh Chadha	Vedant Bhatt
Partner	Director	Director	Company Secretary
Membership No.: 071637	DIN: 00151568	DIN: 00151726	Membership no: A38641
Place : Mumbai	Place : Mumbai	Place : Mumbai	Place : Mumbai
Date : 06.05.2024	Date : 06.05.2024	Date : 06.05.2024	Date : 06.05.2024

Azad India Mobility Limited
Statement of Profit and Loss for the year ended 31 March, 2024
(all figures are in Lakhs, otherwise stated)

Particulars	Note No.	For the Year ended	For the Year ended
		31st March, 2024	31st March, 2023
		Rs.	Rs.
Revenue from operations		-	-
Other income	14	0.29	1.60
Total Revenue		0.29	1.60
Expenses			
(a) Employee benefit expense	15	8.52	4.05
(b) Finance costs	16	0.13	0.02
(c) Other expenses	17	120.95	6.30
Total Expenses		129.59	10.36
Profit/(loss) before exceptional items and tax		(129.30)	(8.76)
Exceptional & Prior Period Items		(8.10)	0.30
Profit/(loss) before tax		(121.20)	(9.06)
Tax Expense:			
(1) Current tax		-	-
(Excess) / short provision for earlier years		-	-
Net Current Tax		-	-
(2) Deferred tax		-	-
Total tax expenses		-	-
Profit/(loss) after tax from continuing operations (VII - VIII)		(121.20)	(9.06)
Profit/(Loss) from continuing operations for the period attributable to:			
Owners of the Company		(121.20)	(9.06)
Non controlling interests		-	-
		(121.20)	(9.06)
Other comprehensive income			
A (i) Items that will not be recycled to profit or loss		-	-
(a) Remeasurements of the defined benefit liabilities/(asset)		-	-
Total comprehensive income for the period		(121.20)	(9.06)
Total comprehensive income for the period attributable to:			
Owners of the Company		-	-
Non controlling interests		-	-
Earnings per equity share (for continuing operation):	18		
(1) Basic		-	-
(2) Diluted		-	-
See accompanying notes forming part of the financial statements			
In terms of our report attached For R. Bhargava and Associates Chartered Accountants FRN: 012788N		For and on behalf of the Board of Directors of Azad India Mobility Limited (Formerly Indian Bright Steel Co Ltd)	
Sd/- R. Bhargava Partner Membership No.: 071637	Sd/- Bupinder Singh Chadha Director DIN: 00151568	Sd/- Charanjeet Singh Chadha Director DIN: 00151726	Sd/- Vedant Bhatt Company Secretary Membership no: A38641
Place : Mumbai Date : 06.05.2024	Place : Mumbai Date :06.05.2024	Place : Mumbai Date :06.05.2024	Place : Mumbai Date : 06.05.2024

1 - 36

Azad India Mobility Limited
Cash Flow Statement for the year ended 31 March, 2024
(all figures are in Lakhs, otherwise stated)

Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(121.20)		(9.06)
<i>Adjustments for:</i>				
Finance costs	0.13			
Amortisation / Adjustments during the year	(8.10)		-	
Interest income	(0.29)		(0.60)	
Liabilities / provisions no longer required written back		(8.26)		(0.60)
Operating profit / (loss) before working capital changes		(129.46)		(9.67)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-		-	
Other Financial Assets	-		-	
Short-term loans and advances	-		-	
Other current assets	-		-	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-		(0.38)	
Other Financial Liabilities	-		(0.50)	
Other current liabilities	3.35		(0.09)	
Short-term provisions		3.35		(0.97)
Cash flow from extraordinary items		(126.11)		(10.64)
Cash generated from operations		(126.11)		(10.64)
Net income tax (paid) / refunds		-		0.15
Net cash flow from / (used in) operating activities (A)		(126.11)		(10.49)
B. Cash flow from investing activities				
Repayment of Loans given				
- Others	-		-	
Interest received				
- Others	0.29		0.60	
		0.29		0.60
Net income tax (paid) / refunds		0.29		0.60
Net cash flow from / (used in) investing activities (B)		0.29		0.60
C. Cash flow from financing activities				
Proceeds from issue of equity shares	4,400.10		-	
Share issue expenses	-		-	
Finance Cost	(0.13)		-	
		4,399.97		-
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		4,399.97		-
Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
	Amount	Amount	Amount	Amount
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4,274.15		(9.89)
Cash and cash equivalents at the beginning of the year		16.36		26.25
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents at the end of the year		-		-
Cash and cash equivalents at the end of the year		4,290.51		16.36
Cash and cash equivalents as per Balance Sheet	4,292.71		16.36	
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3	-		-	
<i>Cash Flow Statements</i>				
Net Cash and cash equivalents (as defined in AS 3) included in	4,292.71		16.36	
Add: Current investments considered as part of Cash and cash equivalents (as	-		-	
Cash and cash equivalents at the end of the year*		4,292.71		16.36
* Comprises:				
(a) Cash on hand	-		-	
(b) Balances with banks				
(i) In current accounts	4,292.71		16.36	
(ii) In deposit accounts with original maturity of less than 3 months	-		-	
		4,292.71		16.36
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".				
See accompanying notes forming part of the financial statements				1 - 36
In terms of our report attached. For R. Bhargava and Associates Chartered Accountants FRN: 012788N		For and on behalf of the Board of Directors of Azad India Mobility Limited (Formerly Indian Bright Steel Co Ltd)		
Sd/- R. Bhargava Partner Membership No.: 071637	Sd/- Bupinder Singh Chadha Director DIN: 00151568	Sd/- Charanjeet Singh Chadha Director DIN: 00151726	Sd/- Vedant Bhatt Company Secretary Membership no: A38641	
Place : Mumbai Date : 06.05.2024	Place : Mumbai Date : 06.05.2024	Place : Mumbai Date : 06.05.2024	Place : Mumbai Date : 06.05.2024	

Azad India Mobility Limited
Statement of Changes in Equity (SOCIE) for the Period ended 31st March, 2024

(all figures are in Lakhs, otherwise stated)

(a) Equity share capital (refer note 7)

	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,000,000	100.00	1,000,000	100	1,000,000	100
Changes in equity share capital during the year	23,125,625	2,312.56	-	-	-	-
Balance at the end of the year	24,125,625	2,412.56	1,000,000	100	1,000,000	100

(b) Reserves & Surplus (refer note 8)

PARTICULARS	Rs.	Rs.	Rs.	Rs.
	Capital Reserve	Securities Premium	Surplus	Total
As at 1st April, 2022	1.00	78.10	(144.58)	(65.48)
Profit/(Loss) for the period	-	-	(9.06)	(9.06)
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the year	1.00	78.10	(154.15)	(75.04)
Transfers to Reserves	-	-	-	-
Any other changes (to be specified)	-	-	-	-
As at 31st March, 2023	1.00	78.10	(154.15)	(75.04)
Profit/(Loss) for the period	-	-	(121.20)	(121.20)
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the year	1.00	78.10	(275.35)	(196.25)
Transfers to Reserves	-	-	-	-
On issue of equity shares	-	1,387.54	-	1,387.54
Any other changes (to be specified)	-	-	-	-
As at 31st March, 2024	1.00	1,465.64	(275.35)	1,191.29

General Reserve represents accumulated profits/(Losses) and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss

In terms of our report attached

For R. Bhargava and Associates
Chartered Accountants
FRN: 012788N

For and on behalf of the Board of Directors of
Azad India Mobility Limited

Sd/-
R. Bhargava
Partner
Membership No.: 071637

Sd/-
Bupinder Singh Chadha
Director
DIN: 00151568

Sd/-
Charanjeet Singh Chadha
Director
DIN: 00151726

Sd/-
Vedant Bhatt
Company Secretary
Membership no: A38641

Place : Mumbai
Date : 06.05.2024

Place : Mumbai
Date :06.05.2024

Place : Mumbai
Date :06.05.2024

Place : Mumbai
Date : 06.05.2024

Azad India Mobility Company Limited

Notes to the Financial Statements for the year ended 31st March 2024

Note Particulars

Note 1. General Information

The company is engaged in the business of manufacturing of steel bars & had no operations during the year. The place of business is at Mumbai only.

Note 2. Basis of preparation of financial statements

Statement of compliance

The Financial statements of the Company comply with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the Company's functional currency.

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- net defined benefit (asset)/ liability that are measured at fair value of assets less present value of defined benefit obligations.

2A Use of estimates

The preparation of the financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2024 are as follows:

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2B Significant accounting policies:

The accounting policies set out below have been applied consistently to the periods presented in the financial statements.

a. Revenue recognition

Sale of goods is recognized as revenue when the significant risks and rewards of ownership of the goods have passed to the buyer.

1. Revenues are recognized when collect ability of the resulting receivable is reasonably assured. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.
2. Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable.

b. Income taxes

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and Minimum Alternate Tax (MAT) credit entitlement.

Current tax

Current tax is computed and provided for in accordance with the applicable provisions of the Income Tax Act, 1961.

c. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation.

d. Borrowing costs

Borrowing costs incurred on constructing or acquiring a qualifying asset are capitalized as cost of that asset until it is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue and recognized as an expense in the Statement of Profit and Loss.

e. Provisions and contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

f. Cash and cash equivalents

Cash comprises of cash at bank and on hand and cash equivalents comprise of short-term bank deposits with an original maturity of three months or less.

g. Operating cycle

All assets and liabilities have been classified as current or non-current as per criteria set out in the Schedule III to the Companies Act, 2013.

h. Financial Instruments**a. Financial assets****i. Recognition and initial measurement**

Trade receivables and debt instruments issued are initially recognized when they are originated. All other financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value. In the case of financial assets which are recognized at fair value through profit and loss (FVTPL), the transaction costs are recognized in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

ii. Classification

On initial recognition, a financial asset is classified as measured at

- amortized cost; or
- fair value through profit or loss (FVTPL); or

- fair value through other comprehensive income (FVOCI) - debt investment or equity investment Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. A financial asset is measured at a mortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by-investment basis.

recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at a mortised cost or at FVOCI as at FVTPL if Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

iii. Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

iv. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

v. Impairment of financial assets

In accordance with Ind AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- I. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- ii. Trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

a. Financial liabilities

i. Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value. In the case of financial liabilities which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition or issue of financial liability.

ii. Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

iii. Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

I. Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

J. Dividend Distribution to equity shareholders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

K. Foreign Currency Transactions

The Financial Statements of Company are presented in INR, which is also its functional currency. In preparing the Financial Statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognised in the Statement of Profit & Loss in the period in which they arise.

Azad India Mobility Limited
Notes to the Financial Statements for the year ended 31st March 2024

(all figures are in Lakhs, otherwise stated)

Note 3. Non - Current Loans				
		Rs.	Rs.	
		31.03.2024	31.03.2023	
Inter-Corporate Loans		-	-	
Total		-	-	
Note 4. Non Current Assets				
		Rs.	Rs.	
		31.03.2024	31.03.2023	
Expenses to the extent not written off				
Income Tax		-	-	
Total		-	-	
Note 5. Cash and cash equivalents				
		Rs.	Rs.	
		31.03.2024	31.03.2023	
Cash and cash equivalents				
(a) Balances with Scheduled Banks				
Current Account		4,292.71	1.34	
Fixed Deposits			-	
Total (a)		4,292.71	1.34	
(c) Cash on hand		-	-	
Fixed deposit maturing within 3 months		-	15.01	
Total Cash and cash equivalent		4,292.71	16.36	
Other Bank Balances				
(a) Earmarked balances with banks				
Total Other Bank balances		-	-	
Total		4,292.71	16.36	
Note 6. Other current assets				
		Rs.	Rs.	
		31.03.2024	31.03.2023	
		Current	Current	
Income-tax Refund		0.09	0.15	
Prepaid expenses		0.06	-	
Total		0.15	0.15	
Note 7. Equity Share Capital				
		Rs.	Rs.	
		31.03.2024	31.03.2023	
Authorised Share Capital:				
8,30,00,000 fully paid equity shares of Rs. 10 each (P.Y 12,50,000 fully paid equity shares of Rs. 10 each)		8,300.00	125.00	
Issued, Subscribed and Fully Paid:				
2,41,25,625 Equity shares of 10 each (P.Y 10,00,000 Equity shares of 10 each)		2,412.56	100.00	
Total		2,412.56	100.00	
(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period				
	31.03.2024		31.03.2023	
	No. of shares	Rs.	No. of shares	Rs.
Equity Shares with Voting rights*				
Opening number of equity shares as on 01st April, 2023	1,000,000	100	1,000,000	100
Equity shares issued (refer note 7.1)	23,125,625	2,312.56	-	-
Closing number of equity shares as on 31st March 2024	24,125,625	2,412.56	1,000,000	100
(b) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares/Name of shareholder	31.03.2024		31.03.2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Aurum Parks pvt ltd (formerly known as Vitesse Telecom Pvt Ltd)	353,462	1.47	353,462	35.35
Shagun Tie up Pvt. Ltd.	90,000	0.37	90,000	9.00
Norocos Opportunities Fund PCC- CELL A	3,000,000	12.43	-	-
Nexus Global Opportunities Fund	5,850,000	24.25	-	-
Galaxy Noble Global Opportunities Fund PCC - GNGOF 1	4,150,000	17.20	-	-
Dovetail India Fund	2,500,000	10.36	-	-
Balaji Viswanathan Swaminathan	3,600,000	14.92	-	-
Hermes Corporate Advisory Private Limited	3,075,500	12.75	-	-
Note:7.1				
During the year, the company has issued 2,31,25,625 equity shares of face value Rs. 10 each at Rs. 16 each. Further, the company has also issued 1,75,00,000 share warrants of Rs. 16 each, for which the company has received cash consideration at Rs.4 per warrant.				

Shares held by promoters at the end of the year				% Changes during the year
Sr. No.	Promoter name	No. of shares	% of total shares	
1	MR. AVINASH JAJODIA	1,400	0.01%	-
2	MS. SHAMOLI MALHOTRA	100	0.00%	-
3	MRS. MANJU DEVI JAJODIA	100	0.00%	-
4	MR. SAJJAN KUMAR JAJODIA	500	0.00%	-
5	AURUM PARKS PRIVATE LIMITED	353,462	1.47%	-
Total		355,562	1.47%	-

Note 8. Reserves and Surplus

	Rs.	Rs.
	31.03.2024	31.03.2023
Retained Earnings	(292.66)	(171.45)
Capital Reserve	1.00	1.00
Securities Premium	1,465.64	78.10
Total	1,173.98	(92.35)

As at 1st April, 2023

Rs.	Rs.	Rs.	Rs.
Capital Reserve	Securities Premium	Surplus	Total
1.00	78.10	(171.45)	(92.35)
-	-	(121.20)	(121.20)
-	-	-	-
1.00	78.10	(292.66)	(213.55)
-	-	-	-
-	1,387.54	-	-
-	-	-	-
1.00	1,465.64	(292.66)	1,173.98

Profit/(Loss) for the period

Other Comprehensive Income/(Loss)

Total Comprehensive Income for the year

Transfers to Reserves

Securities premium

Any other changes (to be specified)

As at 31st March, 2024

Note 9. Money received against share warrants

	Rs.	Rs.
	31.03.2024	31.03.2023
1,75,00,000 shares warrants issued at Rs. 4 per warrant at a total consideration of Rs. 16 each per warrant (P.Y: Nil)	700.00	-
Total	700.00	-

Note 10. Long Term Borrowings

	Rs.	Rs.
	31.03.2024	31.03.2023
UNSECURED LOANS		
Loan from Director	-	8.10
Total	-	8.10

(During the year, company has written off the aforesaid loan from the director and the same is been approved by the board)

PARTICULARS

	Rs.	Rs.
	31.03.2024	31.03.2023
Note 11 Sundry Creditors		
(A) MSME - Undisputed Dues		
Less Than 1 year	-	-
Total A	-	-
(B) MSME - Disputed dues		
Total B	-	-
(C) Others - Undisputed Dues		
Less Than 1year	1.52	0.24
1-2 years		
2-3 years		
Above 3 years		
Total TOTAL C	1.52	0.24
(D) Others - Disputed Dues		
Above 3 years		
Total D	-	-
Total (A+B+C+D)	1.52	0.24

Note 12. Short Term Provision

	Rs.	Rs.
	31.03.2024	31.03.2023
	Current	Current
(a) Provisions for Employees benefits	1.00	0.07
(b) Other	0.39	0.39
Total	1.39	0.46

Note 13. Other Current Liabilities		
PARTICULARS	Rs.	Rs.
	31.03.2024	31.03.2023
	Current	Current
Statutory dues payable	1.51	0.06
Excess Share Application Money Refundable	1.60	-
Other liabilities	0.29	-
Total	3.40	0.06
Note 14. Other Income		
	Rs.	Rs.
	31.03.2024	31.03.2023
Interest income on		
Income Tax Refund	0.00	0.01
On Bank Fixed Deposit	0.29	0.59
Sundry balance written back	-	1.00
Total	0.29	1.60
Note 15. Employee Benefit Expenses		
	Rs.	Rs.
	31.03.2024	31.03.2023
Salaries, Wages and Bonus	8.52	4.05
Total	8.52	4.05
Note 16. Finance cost		
	Rs.	Rs.
	31.03.2024	31.03.2023
Interest expenses	0.12	-
Bank Charges	0.01	0.02
Total	0.13	0.02
Note 17. Other Expenses		
	Rs.	Rs.
	31.03.2024	31.03.2023
Advertisement Expenses	0.93	0.45
Legal & Professional Expenses	3.64	1.40
Filing fees	0.36	-
Travelling & Conveyance Expenses	0.08	0.00
Stock Exchange Mumbai Listing Fees	-	3.54
Rates & Taxes	-	0.33
Courier Charges	-	0.09
Other Expenses	4.01	0.20
Annual Custody Fees	0.11	0.11
Shre Issue Expenses	111.34	-
Payment to Auditors		
For Audit fees	0.18	0.12
For Certification	0.30	0.07
Total	120.95	6.30
Note 18. Earnings per Share		
Particulars	Rs.	Rs.
	31.03.2024	31.03.2023
	Per Share	Per Share
Basic Earnings per share		
From continuing operations	(12.12)	(0.91)
Total basic earnings per share	(12)	(1)
Basic earnings per share		
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:		
	Rs.	Rs.
	31.03.2024	31.03.2023
Profit/(loss) for the year attributable to owners of the Company	(121)	(9)
Less: Preference dividend and tax thereon	-	-
Profit/(loss) for the year used in the calculation of basic earnings per share	(121)	(9)
Weighted average number of equity shares	1,000,000.00	1,000,000.00
Earnings per share - Basic -	(12.12)	(0.91)
Note 19. Segment information		
The Company operates in only one business segment, i.e. 'Manufacturing' based on the nature of the services and products, the risks and returns etc. Therefore, business segment reporting in terms of IND AS 108 or segmental reporting is not applicable.		
The Company operates only in India. Therefore, geographical segment reporting in terms of IND AS 108 on segmental reporting is not applicable. The conditions prevailing in India being uniform, no separate geographical disclosure within India is considered necessary.		
Note 20. Contingent liabilities and commitments		
	Rs.	Rs.
	31.03.2024	31.03.2023
Liabilities that may arise in respect of which company is in appeal	Nil	Nil

Note 1. Related party disclosure**(a) Name of Related parties and related party relationship with whom transactions have taken place during the year****Associates**

Aurum Parks Pvt Ltd (formerly known as Vitesse Telecom Pvt Ltd)

Aurum Renewable Energy Private Limited

Key management personnel & Relatives

Ashish Deora (upto 30.05.2023)

Minu Ashish Deora (upto 15.12.2023)

Avinash Jajodia (upto 19.04.2024)

Sheetal Nagda (Director wef 14.02.2024)

Ramesh Pareek (Director wef 19.04.2024)

Bupinder Singh Chadha (Director, wef 19.04.2024)

Charanjeet Singh Chadha (Director, wef 19.04.2024)

Vedant Bhatt (Compnay secretary, wef 25.11.2023)

Note : Related party are as identified by the company and relied upon by the auditors

Related party transactions

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year:

(b) Transactions with the Related Parties

Name of the related party	Nature of transaction	Year ended March,2024	Year ended March,2023
Vedant Bhatt	Salary paid	4.00	-
Avinash Jajodia	Loan no longer payable written off	8.10	-

(C) Balances as at year end:

Name of the related party	Nature of transaction	Year ended March,2024	Year ended March,2023
Mr. Avinash Jajodia	Short Term Borrowings	8.10	8.10

Note 21. Income Tax and Deferred Tax Asset / (Liability)

In the Opinion of the management, and in view of the minimal profits for the current year, losses in the earlier year and carried forward losses under the Income Tax Act, there will not be any liability towards Income tax for the current year.

In view of absence of sufficient profits and future taxable income and consideration of prudence, the Deferred Tax Asset is not recognised by the management.

Note 22. Value of imports calculated on CIF basis

	31.03.2024	31.03.2023
	Rs.	Rs.
Value of imports on CIF basis	Nil	Nil

Note 23. Expenditure in foreign currency (accrual basis)

	31.03.2024	31.03.2023
	Rs.	Rs.
Expenditure incurred in foreign currency	Nil	Nil

Note 24. Imported and indigenous raw materials, components and spare parts consumed

	31.03.2024	31.03.2023
	Rs.	Rs.
Imported and indigenous raw materials, components and spare parts consumed	Nil	Nil

Note 25 Earnings in foreign currency (accrual basis)

	31.03.2024	31.03.2023
	Rs.	Rs.
Earnings in foreign currency	Nil	Nil

Note 26 Analytical Ratios

Ratio	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	679.86	21.84	97%	Note-1
Debt-Equity Ratio	0.0	1.06	NA	Note-2
Debt Service Coverage Ratio	NA	NA	NA	NA
Return on Equity Ratio	(0.05)	(0.09)	-80%	Note-3
Inventory turnover ratio	NA	NA	NA	NA
Trade Receivables turnover ratio,	NA	NA	NA	NA
Trade payables turnover ratio,	NA	NA	NA	NA
Net capital turnover ratio	NA	NA	NA	NA
Net profit ratio	NA	NA	NA	NA
Return on investment	NA	NA	NA	NA

Note-1- On account of increase in cash & cash equivalents

Note-2 On account of decrease in loans as compared to previous year

Note-3 On account of losses in the current year

Azad India Mobility Limited
Notes to the Financial Statements for the year ended 31st March 2024
(all figures are in Lakhs, otherwise stated)

Note 27. Financial instruments									
1. Financial instruments – Fair values and risk management									
A. Accounting classification and fair values									
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below.									
31 March 2024	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Loans - Non current	3	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	5	-	-	4,292.71	4,292.71	-	4,292.71	-	4,292.71
Income-tax Refundable		-	-	0.09	0.09	-	0.09	-	0.09
		-	-	4,292.80	4,292.80	-	4,292.80	-	4,292.80
Financial liabilities									
Borrowings	8	-	-	-	-	-	-	-	-
Other Financial Liabilities	9	-	-	1.39	1.39	-	-	-	-
Other Current Liabilities	10	-	-	3.40	3.40	-	-	-	-
		-	-	4.79	4.79	-	-	-	-
		-	-	-	-	-	-	-	-
31 March 2023	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Loans - Non current	3	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	5	-	-	16.36	16.36	-	16.36	-	16.36
		-	-	16.36	16.36	-	16.36	-	16.36
Financial liabilities									
Borrowings	8	-	-	8.10	8.10	-	-	-	-
Other Financial Liabilities	9	-	-	0.46	0.46	-	-	-	-
Other Current Liabilities	10	-	-	0.06	0.06	-	-	-	-
		-	-	8.61	8.61	-	-	-	-
		-	-	-	-	-	-	-	-
B. Measurement of fair values									
Valuation techniques and significant unobservable inputs									
The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:									
Financial instruments measured at fair value									
Type	Valuation technique								
Non current financial assets / liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.								
C. Financial risk management									
The Company has exposure to the following risks arising from financial instruments:									
<ul style="list-style-type: none"> • Liquidity risk • Market risk • Interest rate risk 									
Risk management framework									
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.									
The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.									
i. Liquidity risk									
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.									

Contractual cash flows						
March 31, 2024	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Short term borrowings	-	-	8.10	-	-	-
Short term provisions	1.39	1.39	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Other Current Liabilities	3.40	3.40	3.40	-	-	-
Contractual cash flows						
March 31, 2023	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Short term borrowings	8.10	8.10	8.10	-	-	-
Other financial liabilities	-	-	-	-	-	-
Other Current Liabilities	0.06	0.06	0.06	-	-	-

ii. Market risk
Market risk is the risk of changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is not exposed to market risk primarily related to foreign exchange rate risk.

iii. Interest rate risk
Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments/loans because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk
Interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The Company have borrowings in financial years 2017-18, 2018-19 without interest, accordingly there is no exposure to interest rate risk.

Note 28. Capital Management
For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.
The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.
The Company have borrowings of Rs.8.10 lakh in financial years 2020-21 and Rs.8.10 Lakh in financial years 2019-20. Hence, balance equity belongs to shareholders.

Note 29. Micro, Small and Medium Enterprises
There are no party which is Micro, Small and Medium Enterprises, to whom the Company owes dues which are outstanding for more than 45 days as at 31st March, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 30. Relationship with stuck of the company
The company did not have any transaction with companies struck off under section 248 of the companies act 2013 or section 560 of the companies act, 1956 as such no declaration is required to be furnished.

Note 31. Registration of Charge/Satisfaction
There is no change or satisfactory changes which is pending for registration beyond the statutory period.

Note 32. Gratuity Provision
No provision for gratuity is considered necessary since none of the employees has completed the specified period of tenure.

Note 33. Account Accounts
Personal accounts are subject to confirmations.

Note 34. Loans and advances
In the opinion of the management the value of the current assets Loans and Advances will not be less than amount stated against them in the ordinary course of business.

Note 35. Deferred tax assets/ liabilities
As per para 15 of AS-22 Accounting For Taxes on Income, deferred tax assets has not been recognised as there is a no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Note 36. Previous year figures
Figures of the previous year have been regrouped/reclassified/rearranged, wherever necessary, to confirm with the current year's presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year's financial statements and to be read in relation to the amounts and other disclosures to the current year.

Note 37. Loan to Director
During the year under review Unsecured Loan from Mr. Avinash Jajodia, Director of the Company has been written Off as decided by the management and verified by the Director.

Note 38. Issue of Share Warrants
During the year under review the Company has made allotment of 1,75,000 fully convertible Share Warrants of each at an issue price of Rs.16 per warrant including premium of Rs.6.00 per share warrant. The Money received against share warrants was of Rs. 700 lacs during the year5 under review. The Company filed Form No. PAS-3-Return of Allotment and has written Authorised Capital as 1250000 Equity Shares of Rs 10.00each of Rs. 12500000 in place of 83000000 Equity Shares Of Rs.10 each of Rs.8300000.

See accompanying notes forming part of the financial statements 1 - 36

In terms of our report attached

For R. Bhargava and Associates
Chartered Accountants
FRN: 012788N

For and on behalf of the Board of Directors of:
Azad India Mobility Limited

R. Bhargava Partner Membership No.: 071637 Place : Mumbai Date :	Bupinder Singh Chadha Director DIN: 00151568 Place : Mumbai Date :	Charanjeet Singh Chadha Director DIN: 01656963 Place : Mumbai Date :	Vedant Bhatt Company Secretary Membership no: A38641 Place : Mumbai Date : 06.05.2024
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AZAD INDIA MOBILITY LIMITED

(Formerly Indian Bright Steel Co Ltd)

Regd. Office: G-6, 8th Floor, Everest Building, Janata Nagar, Tardeo Road, Tardeo, Haji Ali, Mumbai, Maharashtra, 400034.

CIN: L29100MH1960PLC011794

Website: www.azadindiamobility.com ; Email: info@azadindiamobility.com

Contact No.: +91 99306 48177

Form No. MGT-11

Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s)
Regd. Address Email ID
Folio No./Client ID

I/We, being the member (s) of.....shares of the above named Company, hereby appoint

Name.....
Address.....
E-mail ID.....

Signature
Or failing him /her

Name.....
Address.....
E-mail ID.....

Signature

as my / our proxy to attend and vote for me/ us on my/our behalf at the 63rdAnnual General Meeting of the Company to be held on Monday, 30th September 2024 at 12.30 P.M at The Kanara Saraswat Association, Ground Floor, Association Building, Javji Dadaji Marg, Mumbai - 400007, Maharashtra.

Sr No.	Resolutions	Optional	
		For	Against
Ordinary Business			
1	Adoption of Accounts, Report of the Auditors and Directors thereon		
2	Re-appointment of Director retiring by rotation.		
Special Business			
3	Approval of material related party transactions of the Company with NAE Mobility Private Limited		
4	Ratification and Approval of Shareholders for the compliance Certificate with respect to Regulation 45(1) of the SEBI LODR for Name Change of the company read with Regulation 45(3) of the SEBI LODR Regulations, 2015		

Signed this 30th day of September 2024

Signature of shareholder

Signature of Proxy holder (s)

.....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (Forty- Eight) hours before the commencement of the Meeting.

ATTENDANCE SLIP

AZAD INDIA MOBILITY LIMITED

(Formerly Indian Bright Steel Co Ltd)

Regd. Office: G-6, 8th Floor, Everest Building, Janata Nagar, Tardeo Road, Tardeo, Haji Ali, Mumbai, Maharashtra, 400034.

CIN: L29100MH1960PLC011794

Website: www.azadindiamobility.com ; Email: info@azadindiamobility.com

Contact No.: +91 99306 48177

63rd ANNUAL GENERAL MEETING

Regd. Folio No.

Client ID No.

No of Shares held

To be handed over at the entrance of Meeting Venue.

Name of the attending Member

(IN BLOCK LETTERS)

Name of the Proxy (IN BLOCK LETTERS)

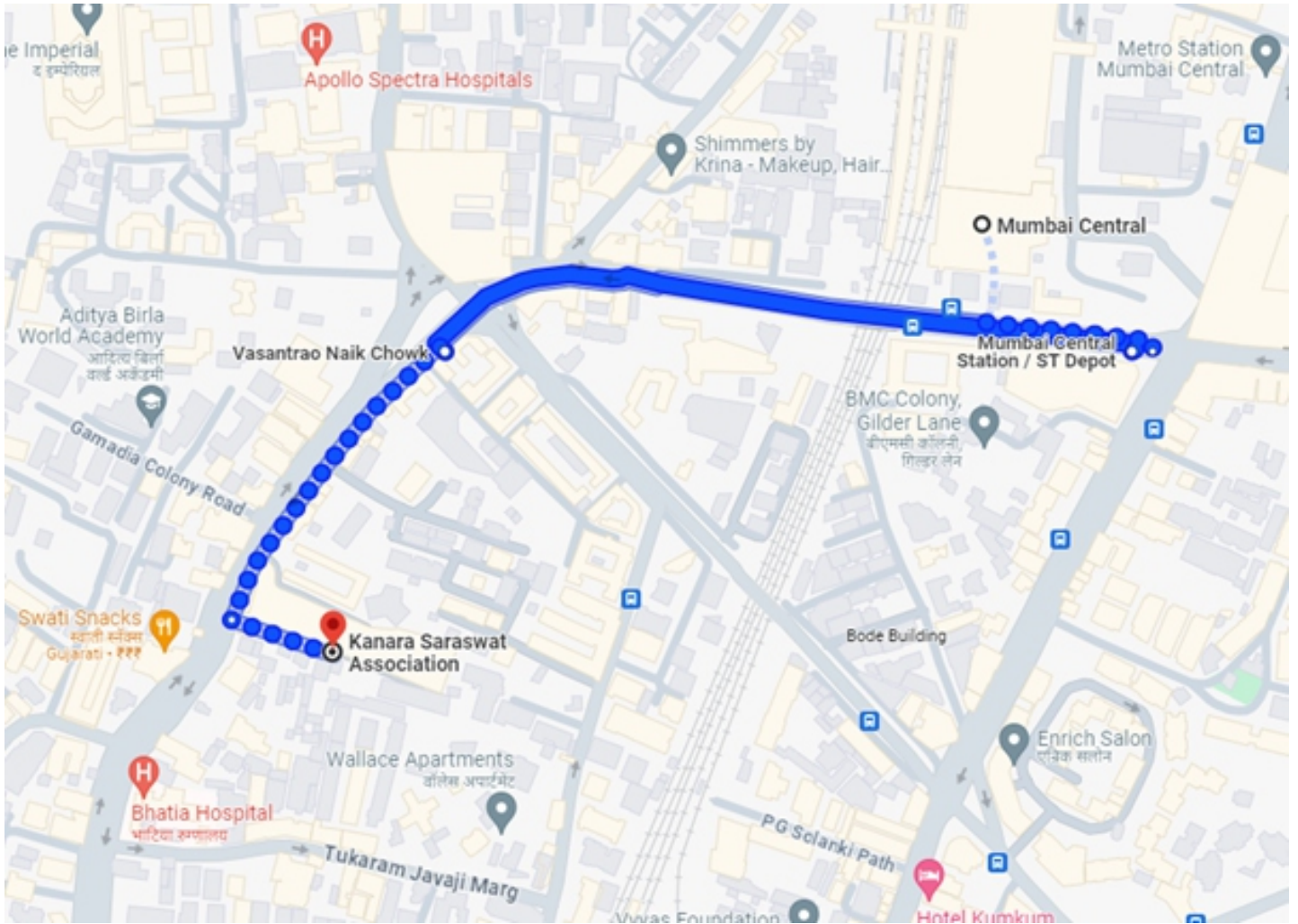
.....
(To be filled in by Proxy attending instead of the Member)

I hereby record my presence at the 63rd Annual General Meeting of the Company being held on, 30th September 2024 at 12.30 P.M The Kanara Saraswat Association, Ground Floor, Association Building, Javji Dadaji Marg, Mumbai - 400007, Maharashtra.

Members'/Proxy Signature

LOCATION MAP

The Kanara Saraswat Association, 7, Chikhawadi Rd, Talmakiwadi Co-operative Housing Society, Chikhawadi, Tardeo, Mumbai, Maharashtra 400007



Thank You



REGISTERED OFFICE

G-6, 8th Floor, Everest Building, Janata Nagar,
Tardeo Road, Tardeo, Haji Ali, Mumbai,
Maharashtra, 400034



info@azadindiamobility.com



+91 - 99306 48177



www.azadindiamobility.com