



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: 16.10.2024

BSE Limited,

1st Floor, New Trading Ring Rotunda Building

P.J. Towers, Dalal Street Fort

Mumbai – 400001, India

Scrip Code: 504731

Sub: Acquisition of Substantial Shareholding through Private Placement of Equity Shares of NAE Mobility Private Ltd.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby informs the shareholders that the Company has acquired 71% stake in NAE Mobility Private Ltd having its Registered Office situated at 27 K M, Mysore Road, Sheshagirhalli, Bangalore, Bangalore, Karnataka, India, 562109 engaged in the business of Manufacturing of Electric Vehicles.

The disclosures required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is given as Annexure- 'A'.

The above is for your information and records.

Thanking you,

Yours Truly,

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

**Vedant Bhatt
Company Secretary**

Encl: a/a

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ANNEXURE A

Acquisition

Sr. No.	Details of Events that need to be provided	Information about such events
a)	Name of target entity, details in brief such as size, turnover etc.	1) <u>Name of the Target:</u> NAE Mobility Private Limited 2) <u>Business of the Target:</u> Target is, inter alia, engaged in the business of manufacturing of electric vehicles. 3) <u>Turnover for the FY 2023-24:</u> The Company is yet to commence the Business
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arms-length	Yes, Mr. Bupinder Singh Chadha (Managing Director) and Mr. Charnjit Singh Chadha (Director) who are the Promoters of Azad India Mobility are the Directors in NAE Mobility Private Limited.
c)	Industry to which the entity being acquired belongs	Manufacturing of electric vehicles.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	NAE Mobility Private Ltd is having the OEM license with itself enabling it to manufacture electric vehicles and bodies. The Promoters of Nae Mobility Pvt Limited and Azad India Mobility (Allottee) are the same and the management propose to make NAE Mobility Pvt Ltd, as the Subsidiary of Azad India Mobility which will enable Azad India Mobility Ltd to use the OEM License which was primarily issued to NAE Mobility Pvt Ltd in order to save time and cost to a huge extent.

e)	Brief details of any governmental or regulatory approvals required for the acquisitions	No governmental or regulatory approvals required for this acquisition.
f)	Indicative time period for completion of the acquisition	NAE Mobility Private Ltd has allotted the Equity Shares and they are in the process of issuing the Share Certificate. The same will be processed within this month.
g)	Nature of consideration – whether cash consideration or share swap and details of the same	Cash transaction.
h)	Cost of acquisition or the price at which the shares are acquired	The Company has issued 25,00,000 (Twenty-Five Lakhs) Equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid up of the Company at a price of Rs. 10/- (Rupees Ten Only) each aggregating upto Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakhs Only).
i)	Percentage of shareholding / control acquired and / or number of shares acquired	71% of the total Shareholding.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and other significant information (in brief)	<p>1) <u>Main line of business:</u> The Target's activity mainly consists of Manufacturing of electric vehicles including Buses, and Three Wheelers.</p> <p>2) <u>Date of incorporation of the Target:</u> 29/08/2022.</p> <p>3) <u>Turnover of last three financial years:</u> The Company was recently formed hence it is yet to commence the Business.</p>