

INDIAN BRIGHT STEEL COMPANY LIMITED

Registered office:-

"Aurum Platz", B.N. Cross Lane,
Pandita Ramabai Marg,
Mumbai – 400 007
Maharashtra

Tel + 91 22 30001700 Fax +91 22 30001796
Email indianbrightsteel@gmail.com
www.indianbrightsteel.com
C.I.N.: L13209MH1960PLC011794

Date: 22nd November, 2023

To,
Department of Corporate Services,
BSE LIMITED
P. J. Towers,
Dalal Street,
Mumbai 400001.

Scrip Code: 504731

Subject: -Outcome of Board Meeting held on Wednesday, 22nd November, 2023.

Dear Sir/ Madam,

The Board of Directors at their meeting held on 22nd November, 2023, on the recommendations of Audit Committee and Independent Directors Committee, have subject to approval of shareholders and BSE where the shares of the company are listed and other relevant authorities have decided as under:

1. Increase the Authorized Share Capital of the Company from Rs 1,25,00,000/- (Rupees One Crore and Twenty-Five Lakhs Only) to Rs. 83,00,00,000/- (Rupees Eighty-Three Crores Only) and amend the Memorandum and Articles of Association of the Company accordingly.
2. Increase the limit of investment in the Capital of Company upto 49% by Foreign Portfolio Investment (FPI), Foreign Institutional Investors (FIIs) and Non Resident Indians (NRIs).
3. Offer, issue and allot 3,13,54,375 (Three Crore Thirteen Lakhs Fifty Four Thousand Three Hundred and Seventy Five) Equity Shares of Rs. 10/- each to Mr. Bupinder Singh Chadha (1,88,12,625 Equity Shares) and Mr. Charnjit Singh Chadha (1,25,41,750 Equity Shares) at a price to be determined in accordance with the pricing formula prescribed under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules, regulations and guidelines of SEBI and applicable provisions of Companies Act, 2013 for consideration other than cash on acquisition of all the Equity Shares of Azad Coach Builders Private Limited ("Azad Coach") and execution of Share Sale and Subscription Agreement.

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4. Offer, issue and allot 81,00,000 (Eighty One Lakhs) Warrants convertible into 81,00,000 Equity Shares of Rs.10/- each to Mr. Bupinder Singh Chadha (48,60,000 Warrants) and Mr. Charnjit Singh Chadha (32,40,000 Warrants) at a price to be determined in accordance with the pricing formula prescribed under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules, regulations and guidelines of SEBI and applicable provisions of Companies Act, 2013.
 5. Offer, issue and allot 2,81,35,625 (Two Crores Eighty-One Lakhs Thirty-Five Thousand Six Hundred and Twenty-Five) Equity Shares of Rs. 10/- each at a price to be determined in accordance with the pricing formula prescribed under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules, regulations and guidelines of SEBI and applicable provisions of Companies Act, 2013 for cash to the Investors/ Public (Non Promoters - Public Category).
 6. Offer, issue and allot 1,25,00,000 Warrants (One Crore and Twenty Five Lakhs) convertible into 1,25,00,000 (One Crore and Twenty Five Lakhs) Equity Shares of Rs.10/- each to investors/ Public (Non Promoters - Public Category) at a price to be determined in accordance with the pricing formula prescribed under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules, regulations and guidelines of SEBI and applicable provisions of Companies Act, 2013.
 7. Alter the main objects of the Company and amend the Memorandum of Association accordingly.
 8. Alteration of Article of Association of Company.
 9. Change the Name of the Company and amend the Memorandum of Association accordingly.
 10. Authority to increase the borrowing limits of the Company.
 11. Authority to create charges, mortgages, hypothecation on the immovable and movable properties of the Company.
 12. Approved the notice of the Extra-Ordinary General in relation to the proposed preferential issue of shares and warrants and other allied items.

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13. Accepted the resignation of Ms. Pranali Desale from the post of Company Secretary and Compliance Officer w.e.f. November 25, 2023.
14. Appointment of Mr. Vedant Bhatt as Company Secretary and Compliance Officer of the Company w.e.f. November 25, 2023 – **Annexure A**.
15. We are enclosing herewith the information pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as **Annexure-B**.

The meeting was commenced at 4:00 PM and concluded at 8.15 PM

**By Order of the Board of Directors
For Indian Bright Steel Co Limited,**

Place: Mumbai
Dated: 22nd November, 2023

Pranali Desale
Company Secretary & Compliance Officer

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ANNEXURE-A

Disclosure of Event and Information pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular number CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Sr. No.	Particulars	Resignation	Appointment
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation of Ms. Pranali Desale as Company Secretary, KMP and Compliance Officer of the Company.	Appointment of Ms. Vedant Bhatt as Company Secretary, KMP and Compliance Officer of the Company.
2.	Date of appointment appointment/cessation (as applicable)	25th November, 2023	25th November, 2023
3.	Brief Profile (in case of appointment)	-	Mr. Vedant Bhatt is an Associate member of Institute of Company Secretaries of India.
4.	Disclosure of relationships between directors (in case of appointment of a Director).	Not Applicable	

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ANNEXURE-B

Disclosure of Event and Information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

I. Acquisition (including agreement to acquire and subscribe):

Sr. No.	Particulars	Remarks
a.	Name of the target entity, details in brief such as size, turnover etc	Azad Coach Builders Private Limited Total Revenue for the year ended on 31 st March, 2023 was Rs. 3,975.65 lakhs
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ promoter 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 "arm's length";	The acquisition would not fall within the related party transactions and the Promoter / promoter group/ group companies have no interest in the entity (Azad Coach Builders Private Limited) being acquired
c.	Industry to which the entity being acquired belongs;	Manufacturing of Electric Buses and Coaches including electric three wheelers and road transportation
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 listed entity);	The Company has a strategic vision of emerging as a recognized player in manufacturing of Electric Buses and Coaches by subscribing the capital of Azad Coach. To Fast track this strategic vision, the Board of Directors of the Company, at its meeting held on Wednesday the 22 nd November, 2023, has considered the proposal of Business expansion, through acquisition of Equity Shares from the Equity Shareholders of Azad Coach which is engaged in the business of manufacturing of Electric Buses and Coaches including electric three wheelers and road transportation.

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		Due to this inorganic acquisition, the Company will venture into a new line of business for its future business growth.
e.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f.	indicative time period for completion of the acquisition	Four months
g.	nature of consideration whether cash consideration or share swap and details of the same;	For consideration other than cash - Share Swap It is proposed to Issue 3,13,54,375 Equity Shares of Rs.10/- each to Mr. Bupinder Singh Chadha (1,88,12,625 Equity Shares) and Mr. Charnjit Singh Chadha (1,25,41,750 Equity Shares).
h.	cost of acquisition or the price at which the shares are acquired	Total Purchase Consideration Rs. 50,16,70,000/- (Rupees Fifty Crore Sixteen Lakhs and Seventy Thousand Only).
i.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company will acquire 100% equity stake in the Target Company upon closing of the transaction. The Company will issue 3,13,54,375 Equity Shares of Rs.10/- each towards the purchase consideration.
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 any other significant information (in brief)	Formed 43 years back. incorporated on 28 th April 1980, Azad Coach Builders Private Limited, Bangalore and is engaged in the business of engaged in the business of manufacturing of Electric Buses and Coaches including electric three wheelers and road transportation. The Company has a presence in India's Southern State, namely Karnataka, Andhra Pradesh, Kerala, and Tamil Nadu. With the right business strategy, planning and timely execution, with right quality

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	<p>keeping customer first as mantra, Azad Coach stayed ahead of time.</p> <p>Details from audited financials of Azad Coach:</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Total Revenue (Rs. In lakhs)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>99.73</td> </tr> <tr> <td>2022</td> <td>31.57</td> </tr> <tr> <td>2023</td> <td>3975.65</td> </tr> </tbody> </table>	Financial Year	Total Revenue (Rs. In lakhs)	2021	99.73	2022	31.57	2023	3975.65
Financial Year	Total Revenue (Rs. In lakhs)								
2021	99.73								
2022	31.57								
2023	3975.65								

II. Issuance of securities:

Sr No.	Particulars of Securities	Details of Securities
a)	Type of securities proposed to be issued	Equity Shares and Convertible Warrants
b)	Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law.
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued	i. Equity Shares (Other than Cash) - 3,13,54,375 (Three Crore Thirteen Lakhs Fifty Four Thousand Three Hundred and Seventy Five)
		ii. Equity Shares (Cash) - 2,81,35,625 (Two Crores Eighty-One Lakhs Thirty-Five Thousand Six Hundred and Twenty-Five)
		iii. Convertible Warrants (Cash) - 2,06,00,000 (Two Crore and Six Lakhs) warrants convertible into equivalent number of equity shares.
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):		

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i.	Name of Investors			
a.	Equity Shares (Other than Cash)	1	Bupinder Singh Chadha	18,812,625
		2	Charnjit Singh Chadha	12,541,750
		TOTAL		31,354,375
b.	Equity Shares (Cash)	1	Norocos Opportunities Fund PCC -CELL A	3,000,000
		2	Nexus Global Opportunities Fund	5,850,000
		3	3 Sigma Global Fund	5,000,000
		4	Galaxy Noble Global Opportunities Fund PCC - GNGOF 1	4,150,000
		5	Dovetail India Fund	2,500,000
		6	Balaji Viswanathan Swaminathan	3,600,000
		7	Hermes Corporate Advisory Private Limited	3,075,500
		8	Nimesh S Joshi	300,125
		9	Sona Jain	50,000
		10	Neha Rajen Gada	40,000
		11	Bhatt Ashish Chandrahas	40,000
		12	Pankaj Ganjoo	30,000
		13	Aayushi Rajendra Vora	30,000
		14	Joshi Yogeshkumar P	10,000
		15	Shabbir Ismail Hadiyawala	10,000
		16	Shah Paula Pankaj	10,000
		17	Aditya Bharat Modi	10,000
		18	Aditya B Modi HUF	10,000
		19	Mayank Bipin Shah	30,000
		20	Suketu Ramesh Shah	10,000
		21	Jainam Maru	10,000
		22	Amit Harakhchand Gangar	10,000
		23	Anjani Kumar Agrawal	10,000
		24	Sangeeta Deven Bafna	10,000
		25	Ashim Ashitbaran Desai	10,000
		26	Sibaram M Panigrahi	10,000
		27	Mirza Uzma Yaser	10,000
		28	Tanul Mehra	10,000

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	Shreya Mehra	
29	Bharat Soni	10,000
30	Aakash Pankaj Joshi	10,000
31	Parag Sevantilal Shah	10,000
32	Prashant Ashokkumar Shah	10,000
33	K P Parwadi	10,000
34	Ulhas Deosthale	10,000
35	Sheetal Ramakrishna Hegde	10,000
36	Shrishti Gupta	10,000
37	Meeta L Bhavnani	10,000
38	Aashish Agrawal	10,000
39	Ritika Rathi	10,000
40	Bhavnaben Jayeshkumar Bhimani	10,000
41	Zarna Jigneshkumar Bhimani	10,000
42	Bhavin Jayesh Bhimani	10,000
43	Darshini Bhavin Bhimani	10,000
44	Riddhi Parin Bhimani	10,000
45	Chiranjiv Chiragbhai Patel	10,000
46	Prakash Sheth	10,000
47	Satyendra M Goyal	10,000
48	Shilpa Vijay Khedekar	10,000
49	Sudhanshu Agrawal	10,000
50	Nizamuddin R Siddiqui	10,000
51	Nisha	10,000
52	Sayed Mustafa Hussaini	10,000
53	Bhuvnesh Handa	10,000
54	Santosh Mahadev Sawant	10,000
55	Anish Popatlal Shah	10,000
56	Amit Ashok Bora	10,000
57	Sukeshi Pankaj Gala	10,000
58	PMK Holdings Private Limited	10,000
	TOTAL	28,135,625

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	c. Convertible Warrants (Cash)	1	3 Sigma Global Fund	2,500,000
		2	Bupinder Singh Chadha	4,860,000
		3	Charnjit Singh Chadha	3,240,000
		4	Rashmi Nimesh Joshi	6,000,000
		5	Dhruvil Nimesh Joshi	2,400,000
		6	Nimesh S Joshi	1,600,000
		TOTAL		
ii.	Post Allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	Not Applicable		
iii.	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument ;	<p>25% of the consideration of the Warrant would be payable at the time of application and the balance would be payable at the time of conversion of the Warrants into Equity Shares.</p> <p>Each Warrant is convertible into 1 Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable.</p>		