

# INDIAN BRIGHT STEEL CO. LIMITED

Corporate Identification Number: L13209MH1960PLC011794

Registered Office: "Aurum Platz", B.N. Cross Lane, Pandita Ramabai Marg, Mumbai 400007.

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the Extra Ordinary General Meeting of the Members of Indian Bright Steel Co. Limited will be held on Saturday, 16<sup>th</sup> December, 2023 at 11.30 A.M. at Vaishya Samaj Kalyan Kendra, Electric Industries Marg, Near Sai Service, Borivali (East), Mumbai-400066 to transact the following businesses:

### SPECIAL BUSINESSES

#### ITEM NO. 1

#### INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company of 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."

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause 5 as under

- 5 The Authorized Share Capital of the Company is 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. The Company shall have power to increase the said capital and to issue any part of its capital, original or increased, with or without any preferential rights, privileges, conditions or advantages over or as compared with any shares previously issued or to be thereafter issued, whether in respect of dividend or repayment of capital or both and whether with any special rights of voting or without any right of voting and generally on such terms as the Company may from time to time determine, nevertheless that in the event of the Capital of the

Company (including the original Capital) being or becoming divided into shares of different classes, the rights or privileges attached to any class, may be affected, altered, modified or dealt with only in accordance with the provisions in that behalf contained in the Articles of Association of the Company for the time being subject to the provisions of the Companies Act, 2013.

The Company shall have power from time to time to increase or reduce its capital. The shares forming part of the Capital (original, increased or reduced) of the Company may be sub-divided, consolidated or divided into such classes, with any preferential, deferred, qualified, special or other rights, privileges or conditions attached thereto and be held upon such terms as may be determined by the Articles of Association and Regulations of the Company for the time being or otherwise."

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized severally to sign and submit required e-forms with the Ministry of Company Affairs - MCA and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns as may be required."

### **ITEM NO. 2**

#### **ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to Section 14 and all other applicable provisions if any of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force and subject to approvals, permissions and sanctions from the appropriate authority, if any and Rules made thereunder, the Articles of Association of the Company be and is hereby altered by substituting the existing Article 4 thereof with the following new Article 4 as under:

"**Article 4:-** The Authorized Share Capital of the Company will be as may be specified under clause V of the Memorandum of Association of the Company from time to time."

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized severally to sign and submit required e-forms with the Ministry of Company Affairs - MCA and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns as may be required."

### **ITEM NO. 3**

#### **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**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2019, Master Direction on Foreign Investment in India

issued by the RBI, Foreign Exchange Management (Non- debt Instruments) Rules, 2020 as amended from time to time, the Consolidated FDI Policy as amended, and all other applicable Rules, Regulations, Circulars, Notifications, Guidelines, Directions issued by Reserve Bank of India and laws (including any statutory modifications or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India ( Foreign Portfolio Investors) Regulations 2019 as amended from time to time and all applicable Rules, Regulations, Circulars and other applicable laws for the time being in force and subject to all applicable approvals, consents, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include a duly authorized Committee of Directors for the time being exercising the powers conferred by the Board of Directors), consent of the Company be and is hereby accorded to the Board of Directors of the Company to permit Foreign Institutional Investors (FIIs) including their sub-accounts registered with the Securities and Exchange Board of India (SEBI) and Registered Foreign Portfolio investors (RFPIs) registered under The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, to acquire and hold on their own account and on behalf of each of their SEBI approved sub-accounts, shares of the Company upto an aggregate limit of 49% (Forty Nine per cent) of the paid-up equity share capital on fully diluted basis for the time being, provided, however, that the equity shareholding of each FII /RFPIs on his own account and on behalf of each of SEBI approved sub-account in the Company may exceed such limits as are applicable or may be prescribed, from time to time, under applicable acts, laws, rules and regulations, including any statutory modification (s) or re-enactment (s) thereof for the time being in force."

**"RESOLVED FURTHER THAT** pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2019, Master Direction on Foreign Investment in India issued by the RBI, Foreign Exchange Management (Non- debt Instruments) Rules, 2020 as amended and all other applicable Rules, Regulations, Circulars, Notifications, Guidelines, Directions issued by Reserve Bank of India and laws (including any statutory modifications or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded to the Board of Directors of the Company to permit Non Resident Indians (NRIs) to acquire and hold in their own account not exceeding the aggregate limit of 49% of the paid up Equity Share Capital of the Company on fully diluted basis or such limit as are or may be prescribed from time to time under applicable laws, rules and regulations;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including without limitation intimating the Reserve Bank of India and the depositories of the increase in investment limits of non-resident Indians / FPIs / FIIs etc. in the equity shares of the Company and to comply with all other requirements in this regard;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any Committee of Directors or any Director or Officer of the Company.”

#### **ITEM NO. 4**

#### **AUTHORISATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013 - INCREASE IN INVESTMENT LIMITS**

To consider and, if thought fit, to pass the following resolution as a Special Resolution

“**RESOLVED THAT** in supersession of all earlier resolutions passed and pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to: (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.100,00,00,000/- (Rupees One Hundred Crores) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013. “

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized severally to sign and submit required e-forms with the Ministry of Company Affairs - MCA and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns as may be required.”

#### **ITEM NO. 5**

#### **OFFER, ISSUE AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“**Act**”) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**ICDR Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time (“**Listing Regulations**”), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications

issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the BSE Limited where the equity shares of the Company are listed (“Stock Exchange”) and / or any other competent authorities from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals (including regulatory approvals), consents, permissions and sanctions as may be necessary or required and such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”) which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the members of the Company (“Members”) be and is hereby accorded to the Board to issue, offer and allot on a preferential basis 3,13,54,375 (Three Crores Thirteen Lakhs Fifty Four Thousand Three Hundred Seventy Five) equity shares of the Company having face value of Rs. 10 / - (Rupees Ten) each, at a price Rs. 16/- (Rupees Sixteen) including a premium of Rs.6/- (Rupees Six) per equity share, which is not less than the floor price as on the Relevant Date, determined in accordance with Chapter V of the ICDR Regulations, and the fair value per equity share of the Company as on the Relevant Date (“Subscription Shares”) to Mr. Bupinder Singh Chadha (1,88,12,625 Equity Shares) and Mr. Charnjit Singh Chadha (1,25,41,750 Equity Shares) (collectively, the “Proposed Allottees”), for consideration other than cash (being swap of the equity shares of Azad Coach Builders Private Limited (“AZAD”) towards discharge of the purchase consideration of Rs. 50,16,70,000/- (Rupees Fifty Crores Sixteen Lakhs Seventy Thousand Only) (excluding applicable duties, levies and taxes), for acquisition of 1,00,000 (One Lakh) equity shares of face value Rs. 100/- (Rupees One Hundred) each from Mr. Bupinder Singh Chadha (60,000 Equity shares - 60%) and Mr. Charnjit Singh Chadha, (40,000 Equity Shares - 40%) representing 100% (One Hundred Percent) of the paid-up equity share capital of Azad coach Builders Private Limited respectively (collectively, the “Purchase Shares”), on such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations and other applicable laws.

The details of the Proposed Allottees, the number of Equity Shares proposed to be acquired and the number of equity shares of the Company proposed to be allotted is set forth in the below table:

Sr No	Name and Address of Proposed Allottees	No of Equity Shares of Azad Coach Builders Private Limited (ACBPL) to be acquired	No. of Equity Shares of Indian Bright Steel Co. Limited (IBSCL) to be Allotted
1.	Mr. Bupinder Singh Chadha Flat No. 5, Second Floor, 10 Vista, Magrath Road, Bangalore, Ashok Nagar, Bengaluru, Karnataka 560025	60,000 - 60%	1,88,12,625

2.	Mr. Charnjit Singh Chadha No.11, Magrath Road, Bengaluru-560025, Karnataka 560025	40,000 – 40%	1,25,41,750
	<b>Total Number of Equity Shares</b>	<b>1,00,000</b>	<b>3,13,54,375</b>

**RESOLVED FURTHER THAT** the “**Relevant Date**” for the purpose of determination of the floor price of the Subscription Shares to be issued and allotted as stated above, as per the ICDR Regulations and other applicable laws, is Thursday 16<sup>th</sup> November, **2023** being the date, which is 30 days prior to the date of the Extra Ordinary General Meeting i.e. Saturday, 16<sup>th</sup> December, 2023

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Subscription Shares to the Proposed Allottees under the Preferential Allotment shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

- 1) The Subscription Shares to be issued and allotted shall be fully paid-up and rank *pari-passu* with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- 2) The issue price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
- 3) The Subscription Shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 days from the date of passing of this resolution, provided that, if any approval or permission by any regulatory authority / Stock Exchange/ the Government of India for allotment is pending, the period of 15 days shall be counted from the date of receipt of last of such approval(s);
- 4) The Subscription Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable laws for the time being in force;
- 5) The Subscription Shares to be allotted to the Proposed Allottees shall be listed on the Stock Exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- 6) The Subscription Shares so offered, issued and allotted to the Proposed Allottees, are being issued for consideration other than cash, towards discharge of the total purchase consideration payable by the Company for acquisition of Purchase Shares held by the Proposed Allottees and will constitute the full consideration for the Subscription Shares to be issued by the Company to the Proposed Allottees, pursuant to this resolution;
- 7) The Subscription Shares so offered, issued and allotted shall not exceed the number of equity shares as approved herein above.
- 8) The equity shares shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within the time prescribed under the applicable laws;

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS 4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions ("**Offer Document**"), after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchanges, and within the timelines prescribed under applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of the Subscription Shares, subject to the provisions of the Act and the ICDR Regulations, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation - (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Subscription Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares; (ii) making applications to the Stock Exchanges for obtaining in-principle approvals; (iii) listing of shares; (iv) filing requisite documents with the Ministry of Corporate Affairs and other statutory / regulatory authorities; (v) filing of requisite documents with the depositories; (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer; (vii) issue and allotment of the Subscription Shares; and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including in respect of matters relating to execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard".

## ITEM NO. 6

### **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**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and others rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), (hereinafter referred to as the ‘Act’), in accordance with the provisions of the Memorandum and Articles of Association of Indian Bright Steel Co. Limited (‘the Company’), the regulations issued by the Securities and Exchange Board of India (‘SEBI’), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the ‘Listing Regulations’), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the “SEBI Takeover Regulations”), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘SEBI (ICDR) Regulations’), as amended, and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India (“GOI”), Ministry of Finance (Department of Economic Affairs) (“MoF”), Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), the BSE Limited, (the ‘Stock Exchange’), any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India and subject to such other approvals, permissions, sanctions and consents, as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents) by any regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the approval of the members be and is hereby accorded to the Company to offer, issue and allot, upto 81,00,000 (Eighty One Lakhs) convertible warrants (Warrants) at a price of Rs.16/- per warrant to the Mr. Bupinder Singh Chadha (48,60,000 Warrants) and Mr. Charnjit Singh Chadha (32,40,000 Warrants) under Individual Investors, Non Promoter Public category, each convertible into 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten only) each fully paid up and a security premium of Rs. 6/- (Rupees Six only) per share or such higher price which shall not be less than the minimum specified price of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and such Warrants shall be convertible within a period of 18 months from the date of allotment, in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit;



**RESOLVED FURTHER THAT** the “**Relevant Date**” for the purpose of determination of the floor price of the Subscription Shares to be issued and allotted as stated above, as per the ICDR Regulations and other applicable laws, is Thursday 16<sup>th</sup> November, 2023 being the date, which is 30 days prior to the date of the Extra Ordinary General Meeting i.e. Saturday, 16<sup>th</sup> December, 2023

**RESOLVED FURTHER THAT:**

- i.** The Board is authorized to issue and allot upto 81,00,000 (Eighty-One Lakhs) warrants at a price of Rs. 16/- per warrant aggregating upto Rs.12,96,00,000/- (Rupees Twelve Crore Ninety-Six Lakhs only), or such higher price which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations, which will entitle the holder to exercise and apply for 81,00,000 Equity Shares of the face value of Rs.10/- (Rupees Ten only) each at a securities premium of Rs. 6/- (Rupees Six only) per Equity share of the Company against each warrant.
- ii.** Each Warrant held by the Proposed Allottee shall entitle them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rs. Ten only) at a security premium of Rs.6/- per share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment.
- iii.** The Proposed Warrant Allottee shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant issue price of the Equity Shares. The balance 75% of the Warrant issue price shall be payable by the Warrant holder at the time of exercising the Warrants.
- iv.** The consideration for allotment of Warrants shall be paid to the Company by the Proposed Allottee from their bank accounts;
- v.** Allotment of Warrants and Equity Shares arising out of conversion of warrants shall only be made in dematerialized form.
- vi.** In the event the Warrant holder does not exercise the option for Equity Shares within a period of 18 months, the unexercised warrants shall expire and the consideration paid in respect of such warrants shall stand forfeited.
- vii.** The Warrants shall be convertible into Equity Shares of the Company on subscription, exercise and application, without any further approval of the shareholders prior to or at the time of conversion.
- viii.** Upon receipt of the consideration against Warrants, the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital and Rs.6/- towards securities premium.
- ix.** The Warrants by itself, until conversion and allotment of equity shares, does not give to the holder thereof any right including voting rights similar to the shareholders of the company.

- x. The Warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchange/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission.
- xi. The equity shares arising out of conversion of warrants shall be listed on the stock exchange viz. BSE Limited where the existing equity shares of the Company are listed.
- xii. In the event of the company making a bonus issue of shares or making rights issue of shares or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.
- xiii. The Warrants and Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to the non-promoter pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time.

**RESOLVED FURTHER THAT** the monies to be received by the Company from the Proposed Allottee towards application for subscription of the Warrants pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions ("**Offer Document**"), after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchanges, and within the timelines prescribed under applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation - (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the warrants (ii) making applications to the Stock Exchanges for obtaining in-principle approvals; (iii) listing of shares arising out of conversion of warrants (iv) filing requisite documents with the Ministry of Corporate Affairs and other statutory / regulatory authorities; (v) filing of requisite documents with the depositories; (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer; (vii) issue and allotment of the warrants and (viii) to take all

other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including in respect of matters relating to execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard”.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Securities as may be required, including issue and allotment of equity shares upon conversion of any warrants referred to above or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking pari passu with the then existing equity shares of the Company in all respects including dividend;

#### **ITEM NO. 7**

#### **RAISING OF FUNDS THROUGH ISSUE OF EQUITY SHARES ON PREFERENTIAL ALLOTMENT BASIS TO THE INDIVIDUAL INVESTORS - NON-PROMOTER - PUBLIC CATEGORY FOR CASH**

**To consider and if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and others rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), (hereinafter referred to as the ‘Act’), in accordance with the provisions of the Memorandum and Articles of Association of Indian Bright Steel Co. Limited (‘the Company’), and pursuant to the provisions under the Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the ‘SEBI (ICDR) Regulations’), the regulations issued by the Securities and Exchange Board of India (‘SEBI’), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the ‘Listing Regulations’), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the “SEBI Takeover Regulations”), Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2019 , the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof (“FEMA”), the extant consolidated Foreign Direct Investment

Policy, as amended and replaced from time to time ("FDI Policy") and the Foreign Exchange Management (Non-debt Instruments) Rules, 2020, as amended, and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("GOI"), Ministry of Finance (Department of Economic Affairs) ("MoF"), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited, (the 'Stock Exchange'), any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India and subject to such other approvals, permissions, sanctions and consents, as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents) by any regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to offer, issue and allot upto 2,81,35,625 (Two Crores Eighty One Lakhs Thirty Five Thousand Six Hundred Twenty Five) equity shares of the face value of Rs. 10/- (Rupees Ten) each fully paid up, on a preferential basis to the Proposed allottees under Non-Promoter category (Public) as mentioned in the Explanatory Statement annexed hereunto to this Notice at a price of Rs. 16/- (Rupees Sixteen only) per equity share [i.e. including a premium of Rs.6/- (Rupees Six only) per equity share, or such higher price which shall not be less than the price determined in accordance with Chapter V (Preferential Issue) of the SEBI (ICDR) Regulations.

**RESOLVED FURTHER THAT** the equity shares of the Company being offered, issued and allotted to the Proposed Allottees by way of preferential allotment shall, *inter-alia*, be subject to the following:

- a) 100% of the preferential allotment consideration shall be payable on or before the date of the allotment of the equity shares;
- b) The equity shares so offered, issued and allotted to the Proposed Allottees, shall be issued by the Company for cash consideration;
- c) The consideration for allotment of equity shares shall be paid to the Company by the Proposed Allottee from their respective bank accounts;
- d) The equity shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 days from the date of passing of this resolution, provided that, if any approval or permission by any regulatory authority / Stock Exchange/ the Government of India for allotment is pending, the period of 15 days shall be counted from the date of receipt of last of such approval(s);
- e) The equity shares shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within the time prescribed under the applicable laws;

- f) The equity shares to be offered, issued and allotted shall rank *pari passu* with the existing equity shares of the Company in all respects including the dividend and voting rights, if any;
- g) The "Relevant Date" for the purpose of determination of the floorprice of the Subscription Shares to be issued and allotted as stated above, as per the ICDR Regulations and other applicable laws, is Thursday 16<sup>th</sup> November, 2023 being the date, which is 30 days prior to the date of the Extra Ordinary General Meeting i.e. Saturday, 16<sup>th</sup> December, 2023.
- h) The equity shares to be offered, issued and allotted shall be subject to lock-in as provided under the applicable provisions of SEBI (ICDR) Regulations; and
- i) The equity shares so offered, issued and allotted will be listed on BSE Limited where the equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

**"RESOLVED FURTHER THAT** the monies to be received by the Company from the Proposed Allottees towards application for subscription of the equity shares pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Act".

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS 4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions ("**Offer Document**"), after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchanges, and within the timelines prescribed under applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation - (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares; (ii) making applications to the Stock Exchanges for obtaining in-principle approvals; (iii) listing of shares; (iv) filing requisite documents with the Ministry of Corporate Affairs and other statutory / regulatory authorities; (v) filing of requisite documents with the depositories; (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer; (vii) issue and allotment of the Shares; and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be

deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including in respect of matters relating to execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard”.

#### **ITEM NO. 8**

#### **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**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), (hereinafter referred to as the ‘Act’), in accordance with the provisions of the Memorandum and Articles of Association of Indian Bright Steel Co. Limited (‘the Company’), the regulations issued by the Securities and Exchange Board of India (‘SEBI’), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the ‘Listing Regulations’), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘SEBI (ICDR) Regulations’), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof (‘FEMA’), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time (‘FDI Policy’) and the Foreign Exchange Management (Non-debt Instruments) Rules, 2020, as amended, and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India (‘GOI’), Ministry of Finance (Department of Economic Affairs) (‘MoF’), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs (‘MCA’), the Reserve Bank of India (‘RBI’), the Securities and Exchange Board of India (‘SEBI’), the BSE Limited, (the ‘Stock Exchange’), any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India and subject to such other approvals, permissions, sanctions and consents, as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents) by any regulatory authorities and which may be accepted by the Board of Directors of the Company

(hereinafter referred to as 'Board' which term shall be deemed to include any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the approval of the members be and is hereby accorded to the Company to offer, issue and allot, upto 1,25,00,000 (One Crore Twenty Five Lakhs ) convertible warrants (Warrants) at a price of Rs.16/- per warrant to the to the Proposed allottees under Non Promoter category(Public)as mentioned in the Explanatory Statement annexed hereunto to this Notice, each convertible into 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten only) each fully paid up and a security premium of Rs. 6/- (Rupees Six only) per share or such higher price which shall not be less than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and such Warrants shall be convertible within a period of 18 months from the date of allotment, in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit;

**RESOLVED FURTHER THAT** the "Relevant Date" for the purpose of determination of the floor price of the Subscription Shares to be issued and allotted as stated above, as per the ICDR Regulations and other applicable laws, is Thursday 16<sup>th</sup> November, 2023 being the date, which is 30 days prior to the date of the Extra Ordinary General Meeting i.e. Saturday, 16<sup>th</sup> December, 2023

**RESOLVED FURTHER THAT:**

- a) The Board is authorized to issue and allot upto 1,25,00,000 (One Crore Twenty-Five Lakhs) warrants at a price of Rs. 16/- per warrant aggregating upto Rs.20,00,00,000/- (Rupees Twenty Crores only), or such higher price which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations, which will entitle the holder to exercise and apply for 1,25,00,000 Equity Shares of the face value of Rs.10/- (Rupees Ten only) each at a securities premium of Rs.6/- (Rupees Six only) per Equity share of the Company against each warrant.
- b) Each Warrant held by the Proposed Allottee shall entitle them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rs. Ten only) at a security premium of Rs.6/- per share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment.
- c) The Proposed Warrant Allottees shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant issue price of the Equity Shares. The balance 75% of the Warrant issue price shall be payable by the Warrant holder at the time of exercising the Warrants.
- d) The consideration for allotment of Warrants shall be paid to the Company by the Proposed Allottee from their bank accounts;
- e) Allotment of Warrants and Equity Shares arising out of conversion of warrants shall only be made in dematerialized form.
- f) In the event the Warrant holder does not exercise the option for Equity Shares within a period of 18 months, the unexercised warrants shall expire and the consideration paid in respect of such warrants shall stand forfeited.

- g) The Warrants shall be convertible into Equity Shares of the Company on subscription, exercise and application, without any further approval of the shareholders prior to or at the time of conversion.
- h) Upon receipt of the consideration against Warrants, the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital and Rs.6/- towards securities premium.
- i) The Warrants by itself, until conversion and allotment of equity shares, does not give to the holder thereof any right including voting rights similar to the shareholders of the company.
- j) The Warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchange/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission.
- k) The equity shares arising out of conversion of warrants shall be listed on the stock exchange viz. BSE Limited where the existing equity shares of the Company are listed.
- l) In the event of the company making a bonus issue of shares or making rights issue of shares or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.
- m) The Warrants and Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to the non-promoter pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time.

**RESOLVED FURTHER THAT** the monies to be received by the Company from the Proposed Allottee towards application for subscription of the Warrants pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS 4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions ("**Offer Document**"), after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchanges, and within the timelines prescribed under applicable laws.



**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation - (i) to vary, modify or alter any of the relevant terms and conditions, attached to the warrants to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares; (ii) making applications to the Stock Exchanges for obtaining in-principle approvals; (iii) listing of shares on conversion of warrants (iv) filing requisite documents with the Ministry of Corporate Affairs and other statutory / regulatory authorities; (v) filing of requisite documents with the depositories; (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer; (vii) issue and allotment of the warrants and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including in respect of matters relating to execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard”.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Securities as may be required, including issue and allotment of equity shares upon conversion of any warrants referred to above or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking pari passu with the then existing equity shares of the Company in all respects including dividend;

#### **ITEM NO. 9.**

#### **CHANGE OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 4,13,15 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies ( Incorporation) Rules, 2014 and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approvals, consents, sanctions and permissions of the Central Government/ Registrar of Companies, Maharashtra, Mumbai under Ministry of Corporate Affairs / appropriate regulatory and

statutory authorities as may be necessary and subject to such terms and conditions as may be imposed by them, consent of the members of the Company be and is hereby accorded for alteration of the Object Clauses of the Memorandum of Association of the Company in the following manner :-

Existing clause no.3 (1), (1A) and (1B) forming part of the Main Objects be deleted and substituted by insertion of new clause 1 forming part of III-(A)of Main Object of the Memorandum of Association of the Company which is as follows: -

1. To carry on in India or abroad the business of manufacturing, assembling, fabricating, buying, selling, trading, distributing, exporting, importing, exchanging and dealing in all types of electric vehicles, including but not limited to, Electric buses, coaches' electric cars, electric rikshaw, electric carts, electric vans, electric cycles, electric scooters, electric buses and other battery powered and electric vehicles. To manufacture, assemble, fabricate, buy, sell, trade, export, import distribute, exchange and deal in all kinds of vehicles which are either partially or fully powered on electric power for propulsion on land, sea, or in air or in any combination thereof and vehicles of all descriptions propelled or assisted by means of electric power. To act as manufacturer, assembler, fabricator, buyer, seller, exporter, importer, trader, distributor, exchanger and dealer of all kinds of components, apparatus, accessories, equipment, power batteries, parts of all kinds and descriptions and any other component related to electric vehicles or required for the maintenance and working of electric vehicles. To run, operate, manage, lease and franchise outlets, shops and showroom to sell, buy, trade, export, import, service, repair, maintain and exchange electric vehicles of all types and descriptions in India and rest of the world.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the alteration in object clause thereof with the Registrar of Companies, Maharashtra, Mumbai and to resolve and settle all questions and difficulties that may arise in the proposed alteration of object clause and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairman or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub- Committee of the Board to further delegate all or any of its powers/duties to any of its members."

**ITEM No. 10:**

**CHANGE IN COMPANY'S NAME**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13, 14 and 15 read with (Incorporation) Rules, 2014, ( the “Rules”)and other applicable provisions if any of the companies Act, 2013 read with ( Management and Administration) Rules, 2014 ( the “rules”) including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to the approval of the Central Government, Registrar of Companies, Maharashtra, Mumbai under Ministry of Corporate Affairs, Stock Exchanges where the shares of the company are listed and other authorities as may be applicable and subject to such terms, conditions, amendments or modifications, as may be required or suggested by Statutory authorities, the name of the company be and is hereby changed from **“Indian Bright Steel Co. Limited”** to **“Azad (India) Mobility Limited”** or such other name as may be made available for adoption by the Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre.”

**RESOLVED FURTHER THAT** pursuant to Section 13, 14, 15 and other applicable provisions, if any of the Companies Act, 2013 (including any modification or re-enactment thereof) the name of the company **“Indian Bright Steel Co. Limited”** where ever it appears in the Memorandum and Articles of Association of the company or elsewhere; be substituted by the new name **“Azad (India) Mobility Limited”** or such other name as may be made available for adoption by the by the Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the change of name thereof with the Registrar of Companies, Maharashtra, Mumbai and stock exchange and to resolve and settle all questions and difficulties that may arise in the proposed change of name and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairman or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members.”

## ITEM NO. 11

### AUTHORIZATION FOR BORROWING MONEY IN EXCESS OF LIMIT

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, the consent of the members of the Company be and is hereby accorded by way of special resolution, to the Board of Directors of the Company ("**Board**") for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of Rupees **200 Crores** (Rupees Two Hundred Crores) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized severally to sign and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns as may be required."

## ITEM NO. 12

### CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY.

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made there under, consent of the members of the Company be and is here by accorded by way of a special resolution to the Board of Directors ("**Board**") of the Company to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation , pledge, lien, mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated ,in favor of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the "**Lenders**") to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal

and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the "**Financial Indebtedness**") in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rupees **200 Crores** (Rupees Two Hundred Crores) at any time;

**RESOLVED FURTHER THAT** the pledge, mortgage, lien, hypothecation and/or charge created or to be created and all agreements, deeds, instruments or documents executed or to be executed and all acts necessary in terms of this resolution required to be done by the Company or the Board are hereby approved, confirmed and ratified;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized severally to sign and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns as may be required."

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

Pranali Desale  
Company Secretary & Compliance Officer

Place: Mumbai  
Dated: 22<sup>nd</sup> November, 2023

**Registered Office:**  
Aurum Platz, Pandita Ramabai Marg,  
B.N. Cross Lane, Mumbai,  
Maharashtra: 400 007  
**Website:** [www.indianbrightsteel.com](http://www.indianbrightsteel.com)  
**CIN:** L13209MH1960PLC011794

## Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy / proxies to attend and vote instead of himself and the proxy need not be a member of the company.
2. In compliance with the aforesaid MCA circulars and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 issued by Securities and Exchange Board of India ('SEBI'), Notice of the EOGM is being sent only through electronic mode to those members whose e-mail addresses are registered with the company's registrar and share transfer agent/depositories. Members may note that the Notice of EOGM will also be available on the company's website [www.indianbrightsteel.com](http://www.indianbrightsteel.com), websites of the stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>
3. In accordance with the amendments to Regulation 40 of the Listing Regulations, Securities and Exchange Board of India (SEBI), decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited or Central Depository Services (India) Limited). Members holding shares in Physical Form are requested to consider converting their holding to dematerialized form in order to eliminate all risks associated with physical shares. Members can contact the Registrar and Transfer Agent (RTA) in this regard. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts.
4. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their Email ID with the Company or with the Registrar and Transfer Agents.
5. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in Physical Form can submit their PAN details to the Company.
8. In order that the appointment of a proxy is effective the instrument appointing a proxy must be received at the registered office of the company not later than forty-eight hours before the commencement of the meeting.

9. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.
10. Corporate Members intending to send their authorized representatives to attend the Extra Ordinary General Meeting pursuant to Section 113 of the Companies Act 2013 are requested to send the Company a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
11. As per the provisions of Section 72 of the Act, facility for making nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website at [www.indianbrightsteel.com](http://www.indianbrightsteel.com). Members holding shares in demat mode should file their nomination with their Depository Participant (DPs) for availing this facility.
12. Members may please note that SEBI vide its circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3rd November 2021 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at [www.indianbrightsteel.com](http://www.indianbrightsteel.com). Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
13. Member's proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
14. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Shareholders for change of such details. However, requests for any change in particulars in respect of shares held in physical form should be sent to our RTA.
15. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.

16. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Extra Ordinary General Meeting of the Company.
18. A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If Member casts vote by both modes, then voting done through e- voting shall prevail and Ballot shall be treated as invalid.
19. As per SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the transfer of shares in physical mode is not allowed from 1st April 2019. Hence members are requested to dematerialize their shares. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization which include easy liquidity since trading is permitted in dematerialized form only electronic transfer savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
20. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) Saturday the 9<sup>th</sup> December, 2023.
21. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business of the Notice is annexed hereto.
22. Ms. Janki Brahmhatt, Company Secretary in Practice, has been appointed as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
23. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
24. The Results shall be declared on or after the Extra Ordinary General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of NSDL and communicated to the BSE Limited.



**THE PROCEDURE TO LOGIN TO E-VOTING WEBSITE CONSISTS OF TWO STEPS AS DETAILED HEREUNDER:**

The remote e-voting period begins on 13<sup>th</sup> December, 2023 at 09:00 A.M. and ends on 15<sup>th</sup> December, 2023 at 05:00 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. 9<sup>th</sup> December, 2023, 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 9<sup>th</sup> December, 2023.

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
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select “ <b>Register Online for IDeAS Portal</b> ” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>

	<p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="703 1238 1209 1541" style="border: 1px solid black; padding: 10px; text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>       <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing Myeasi username &amp; password.</p>

	<ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

**IMPORTANT NOTE:**

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

**HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. NSDL AND CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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.**

1. Visit the e-Voting website of NSDL Open web browser by typing the following URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 [www.eservices.nsdl.com](http://www.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.

4. Your User ID details will be as per details 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. Your password details are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. 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 enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - i. 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, your 'initial password' is communicated to you on your postal address.

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](http://www.evoting.nsdl.com).
  - b. “Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d. Members can also use the One Time Password (OTP) based on login for casting the votes on the e-Voting systems 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 on NSDL e-Voting system:**

How to cast your vote electronically 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 is in active status.
2. Select “EVEN” of the Company.
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 [csjbrahmbhatt@gmail.com](mailto:csjbrahmbhatt@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Other Instructions:**

1. The e-voting period commences on Wednesday, 13<sup>th</sup> December, 2023 (9.00 a.m. IST) and ends on Friday the 15<sup>th</sup> December, 2023 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 9<sup>th</sup> December, 2023, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

4. The Scrutinizer shall, immediately after the conclusion of voting at the Extra Ordinary General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.indianbrightsteel.com](http://www.indianbrightsteel.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately.
6. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the registered office of the Company.

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

Pranali Desale  
Company Secretary & Compliance Officer

Place: Mumbai

Dated: 22<sup>nd</sup> November, 2023

**Registered Office:**

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

**Website:** [www.indianbrightsteel.com](http://www.indianbrightsteel.com)

**CIN:** L13209MH1960PLC011794



## ANNEXURE TO NOTICE

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

#### **ITEM NOS. 1 and 2**

The Company, in order to meet its growth objectives and to strengthen its financial position, is required to generate long term resources by issuing Equity Shares and warrants. The Board of Directors at items Nos. 5, 6, 7 and 8 of the Notice, proposes to issue and allot Equity Shares and warrants by way of preferential allotment. Hence it is therefore deemed appropriate to increase the Authorized Equity Share Capital of the Company to accommodate the issue of Equity Shares and equity shares arising out of conversion of warrants as envisaged at various items as forming part of this Notice and for that purpose, the Capital Clause No. 5 of the Memorandum of Association of the Company is required to be suitably altered as set out at Item No.1 of the accompanying Notice.

Further Article 4 of Articles of Association of the company is suitably altered as set out at Item no. 2

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for Increase of the Authorized Share Capital and for the Consequent Amendment to the capital clause of the Memorandum and Articles of Association of the Company.

The Current Authorized Share Capital of the Company is 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/- each. The Issued Subscribed and Paid-up Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- each.

Further, considering the proposed issue of Fully-paid Equity Shares and in order to accommodate the issue of Equity Shares and Equity Shares arising out of conversion of warrants, the Board of Directors considers that, the existing Authorized Share Capital of the Company is proposed to be 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/- 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.

Further, the increased Authorized Share Capital will have to be reflected in the Memorandum and Articles of Association of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Your directors recommend the resolutions at item nos. 1 for your approval as an Ordinary Resolution and item no.2 as a Special Resolution.

### **ITEM NO. 3:-**

In terms of the Foreign Exchange Management Act, 1999 (FEMA), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2019, Master Direction on Foreign Investment in India issued by the RBI, Foreign Exchange Management (Non- debt Instruments) Rules, 2020 as amended read with relevant Notifications/circulars / Press Notes/ Press Releases issued by the Department of Industrial Policy and Promotion and the Reserve Bank Of India in connection with foreign investment, the Foreign Institutional Investors (FIIs) class has been re-classified as Registered Foreign Portfolio Investors (RFPIs). Further, FIIs registered with Securities and Exchange Board of India (SEBI) including their sub accounts are subsumed under this new category viz. RFPIs. The aggregate holdings of RFPIs and deemed RFPIs put together shall not exceed 49% and NRIs can in aggregate hold upto 49% of paid-up Equity Capital of the Company. However, this limit of 49% for FIIs/RFPIs and 49% for NRIs may be increased upto the sectoral cap applicable to the Company which is 100% of the Paid-up capital, with the approval of the Board of Directors (Board) and the shareholders of the Company by way of a Special Resolution.

The Resolution set out at Item No. 3 of the Notice will also enable the FIIs/ RFPIs and NRIs to acquire shares of the Company through Stock Exchange within the revised ceiling under the Portfolio Investment Scheme of the Reserve Bank of India.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Your directors recommend the resolution set out at item no. 3 for your approval as a Special Resolution.

### **ITEM NO. 4**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives including acquisition of shares as envisaged in item no. 6 of the Notice, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores) outstanding at any time, as proposed in the Notice.

The above proposal is in the interest of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Your directors recommend the resolution set out at item no. 4 for your approval as a Special Resolution.

#### **ITEM NO. 5**

The Company is engaged in the business of manufacturing and trading of Bright Steel Bars, shaftings, wires, iron and steel Founders and manufacturers, mechanical, electrical, and general engineers and contractors steel castings, boiler-makers, mill-wrights, machinists, iron and steel converters, smiths etc. and to buy, sell, import, export, repair, convert, let on hire machineries.

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<sup>nd</sup> 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.

Due to this inorganic acquisition, the Company will venture into a new line of business for its future business growth

Acquisition of equity shares of Azad Coach held by Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha, pursuant to the **Share Sale and Subscription Agreement** dated 22<sup>nd</sup> November, 2023 executed between the Company and Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha.

At its meeting held on 22<sup>nd</sup> November, 2023, the Board of Directors of the Company ("**Board**") has approved the acquisition of 1,00,000 equity shares of Azad Coach Builders Private Limited held by Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha, representing 100% of the paid-up equity share capital of Azad Coach Builders Private Limited ("**Swap Shares**"), for a purchase consideration value of Rs. 50,16,70,000/-,(Rupees Fifty Crores Sixteen Lakhs Seventy Thousand only) to be discharged by way of a share swap, wherein the share swap ratio has been determined based on the valuation report obtained from CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) and also a Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170 having office at S-15, Sej Plaza, 2nd floor, Near Nutan School, Marve Road, Malad (W), Mumbai 400 064, Maharashtra (referred to below as the "**Valuation Report**") in accordance with Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), for issuance of equity shares of the Company to Mr. Bupinder Singh Chadha

and Mr. Charnjit Singh Chadha, on a preferential basis as consideration for the acquisition of their shares held in Azad Coach Builders Private Limited (ACBPL) as Swap Shares (the equity shares proposed to be issued to Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha, is referred to below as “**Subscription Shares**”).

It was further proposed by the Board, that the said acquisition be made on the basis of Share Sale and Subscription Agreement (SSSA) wherein the Shares of Azad Coach Builders Private Limited (ACBPL) will be acquired from the existing Shareholders of the company (ACBPL) /Proposed Allottees.

Post-acquisition of these shares, Azad Coach Builders Private Limited will become a WOS (wholly owned subsidiary) of the Company (Indian Bright Steel Co. Limited- IBSCCL).

The consolidated accounts of the company (IBSCCL) will reflect the turnover, profit / loss, assets and liabilities of ACBPL which will show a spike in these numbers of the company.

It is proposed to issue 3,13,54,375 Equity Shares by the Company to the Shareholders of Azad Coach i.e. Proposed Allottees and it is determined by dividing the Purchase Consideration Value of Rs. 50,16,70,000 (Rupees Fifty Crore Sixteen Lakh and Seventy Thousand Only) by Issue Price of Preferential Issue i.e. Rs 16/- per Equity Share in accordance with the SEBI (ICDR) Regulations.

The offer / issue / allotment would be subject to required regulatory approvals, including but not limited to the approval of SEBI / Stock Exchange etc., as may be required depending on the discretion of the Board to take decision on the matters and necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Listing Agreement/ Act/SEBI.

Pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 approval of the Members is required for the proposed allotment of Equity Shares on a preferential basis to the shareholders of ABCPL. Accordingly, the consent of the members is being sought, pursuant to the applicable provisions of the Act read with Rules made thereunder including SEBI (ICDR) Regulations, 2018 and in terms of the provisions of the Listing Agreement.

The proposed preferential issue is subject to the approval of any other regulatory authority, as may be necessary, without the need of any further approval from the Members, to undertake the preferential issue, in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018.

In accordance with the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, the ICDR Regulations, and other applicable laws, as amended from time to time, the approval of Members of the Company by way of a special resolution is required to issue equity shares on a preferential basis to Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha (collectively, the “**Proposed Allottees**”) for a consideration other than cash being discharged by transfer of a total of 100% of the paid-up equity share capital of Azad Coach Builders Private Limited held by the Proposed Allottees (*being* Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha), to the Company (“**Proposed Preferential Issue**”).

Accordingly, in terms of the Act and the SEBI (ICDR) Regulations, consent of the members is being sought for the raising of funds aggregating upto Rs. 50,16,70,000 /- by way of issue and allotment of 3,13,54,375 equity shares of Rs. 10/- each ("Equity Shares") at a price of Rs. 16/- per Equity Share for consideration other than cash by way of swap of shares, on a preferential basis to the Proposed Allottees as the Board of Directors of the Company may determine in the manner detailed hereafter

#### **1. The Objects of the Preferential Issue:**

With an objective to accomplish the Company's vision to grow, the Company is proposing to acquire the entire shareholding of ACBPL from the Equity shareholders of ACBPL. In order to achieve the said objective, the Company is proposing to Issue and allot 3,13,54,375 Equity Shares to discharge the Consideration of Rs. 50,16,70,000/- (Rupees Fifty Crores Sixteen Lakhs Seventy Thousand only) payable for acquisition of 1,00,000 Equity Shares from the Equity shareholders of ACBPL /Proposed Allottees in accordance with the Share Sale and Subscription Agreement entered into by the Company with ACBPL and the shareholders of ACBPL /Proposed Allottees.

Post-acquisition of these shares, ACBPL will become a WOS (wholly owned subsidiary) of Indian Bright Steel Co. Limited.

#### **2. Number of securities to be issued and Pricing**

The Company proposes to issue and allot 3,13,54,375 fully paid-up equity shares of face value Rs. 10/- of the Company at a price of Rs. 16/- per equity share (including a premium of Rs. 6/-) aggregating to Rs. 50,16,70,000/- such issue price being not less than the Floor Price as on the Relevant Date, and the fair value per equity share of the Company as on the Relevant Date, determined based on the aforementioned Valuation Report.

#### **3. Relevant Date:**

The "Relevant Date" as per SEBI (ICDR) Regulations for the determination of the minimum price for equity shares to be issued is fixed as Thursday, the 16<sup>th</sup> November, 2023, which is 30 (Thirty) days prior to the date of this Extraordinary General Meeting.

#### **4. Basis on which the price has been arrived at:**

The equity shares of the Company are listed on the BSE Limited ("BSE").

The issue of Equity Shares / Warrants on preferential basis to the Proposed Allottees / investors who are Non - Promoters of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the Regulation 164, 165 and 166 A of Chapter V of SEBI (ICDR) Regulations, 2018.

As per Regulations 164(5) of SEBI (ICDR) Regulations, 2018 frequently traded shares mean the shares of an issuer, in which the traded turnover on any stock exchange during 240 trading days preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer.

As per the said definition, the total traded turnover of the company during the 240 trading days preceding the relevant date is less than ten percent of the total number of shares of such class of shares of the issuer. Accordingly, the shares are infrequently traded.

Further in terms of Regulation 165 of SEBI (ICDR) Regulations, 2018 where the shares are not frequently traded, the price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.

The total purchase consideration as per the valuation report dated 22<sup>nd</sup> November, 2023 issued by CA Payal Gada, independent Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170 works out to Rs. 50,16,70,000/- (Rupees Fifty Crores Sixteen Lakhs Seventy Thousand only) and value per share of Azad Coach Builders Private Limited is Rs. 50.17 per share.

The price of equity shares to be issued as per the valuation report obtained from CA Payal Gada CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) and also an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170 (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) having office at S-15, Sej Plaza, 2<sup>nd</sup> floor, Near Nutan School, Marve Road, Malad (W), Mumbai 400 064, Maharashtra shall be Rs.15.99/- per Equity Share or the Minimum Price determined as on the relevant date in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 whichever is higher.

The Board of Directors have decided the issue price at Rs. 16/- per share.

The issue price has been determined based on a consideration of **(i)** fair equity share swapratio for the proposed transaction, as per the Valuation Report dated 22<sup>nd</sup> November, 2023 issued by CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) and also an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170 **(ii)** Valuation Report dated 22<sup>nd</sup> November, 2023, issued by M/s Payal Gada & Co, Independent Chartered Accountant, certifying compliance with the floor price for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 165 of Chapter V of ICDR Regulations; and **(iii)** fair value per equity share of the Company as on the Relevant Date, determined based on the aforementioned Valuation Report.

The pricing of the Subscription Shares to be allotted on a preferential basis is Rs. 16 per equity share, which is a price not less than the Floor Price determined in the manner set out above, in accordance with Chapter V of the ICDR Regulations, and the price per equity share of the Company as on the Relevant Date, determined based on the Valuation Report dated 22<sup>nd</sup> November, 2023 issued by CA Payal Gada independent Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170.

Considering that the allotment shall result in change in control (pl. refer para 12 hereinbelow) and more than 5% of the post issue fully diluted share capital of the Company, to an allottee, the price of Rs. 16/- of the Equity Shares to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated 22<sup>nd</sup> November, 2023, issued by FCA Payal Gada, a Chartered Accountant (IBBI Regd. No. IBBI Regd. No. IBBI/RV/06/2019/11170, having office at S-15, 2nd floor, Sej Plaza, Marve Road, Malad (West), Mumbai-400064, Maharashtra), in accordance with Regulation 166A of the ICDR Regulations (“**Valuation Report**”). The valuation report shall be available for inspection by the Members and the same may be accessed on the Company’s website as the link [www.indianbrightsteel.com](http://www.indianbrightsteel.com)

Also, the Articles of Association of the Company does not contain any article which provides for determination of price in case of preferential issue.

The Equity Shares allotted pursuant to the above Resolution shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

## 5. Particulars of Subscriber to Equity Shares

The Company proposes to issue Equity Shares by way of preferential issue to the Non promoter for consideration other than cash in terms of Share Sale and Subscription Agreement as per the details given herein below:

Name of the Proposed subscriber	Pre-Preferential Issue		New Allotment	Post Preferential Issue (*)	
	No. of Shares held	% of Holding		No of shares held and shares issued through this notice	% of Holding
Bupinder Singh Chadha	0	0.00	1,88,12,625	2,36,72,625	29.19
Charnjit Singh Chadha	0	0.00	1,25,41,750	1,57,81,750	19.46
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>3,13,54,375</b>	<b>3,94,54,375</b>	<b>48.65</b>

(\*) Assuming full conversion of Warrants into Equity shares issued through this Notice.

### Notes:-

1. Azad Coach Builders Private Limited is under the Control and management of Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha.
2. Post completion of Open Offer as per SEBI (SAST) Regulations, 2011, Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha along with Mr. Abhijit Shah will become Promoters and person acting in concert of the company.

3. Post-acquisition of these shares the Company (ACBPL) will become a wholly owned subsidiary of Indian Bright Steel Co. Limited.
4. There will be no cash inflow as the Equity Shares are being proposed to be issued and allotted for consideration other than cash in terms of Share Sale and Subscription Agreement (SS&SA).
5. Post preferential issue, the capital of the Company would be 8,10,90,000 Equity shares including allotment as envisaged through this EOGM Notice.
6. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them:**

**Not Applicable**

**7. Shareholding Pattern of the Company before and after the issue**

Shareholding pattern before and after the proposed preferential issue of Equity Shares is provided as **Annexure I** to the Notice

**8. Proposal / Intention of Promoters, Directors or Key Managerial Personnel to subscribe the offer:**

None of the Promoters, Directors or Key Managerial Personnel of the Company, intend to subscribe to any equity shares pursuant to this preferential issue.

**9. Proposed time within which the preferential issue shall be completed:**

The equity shares shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ Government of India for allotment is pending, the period of 15 days shall be counted from the date of receipt of such last approval(s) or permission(s);

**10. Principal terms of assets charged as securities:**

The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of Rs. 16/- per share at a premium of Rs. 6/- per Equity Share in accordance with Regulation 164 of SEBI ICDR Regulations to the Proposed Allottees, towards consideration payable by the Company for the acquisition of the 100% stake of the Azad Coach.

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company

**11. Undertaking:**

None of the Company, its directors or Promoter have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations.

None of its Directors is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.



**12. Change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be change in the management or control of the Company pursuant to the issue of the Equity Shares. The Proposed allottee i.e. Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha along with Mr. Abhijit Shah have already triggered open offer process under SEBI (SAST) Regulations, 2011 and after completion of open offer process they will become the Promoters of the company. Thus, there will be change in management / control of the company. Post open offer, the composition of the Board of directors may undergo change.

Until Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha alongwith Mr. Abhijit Shah acquire control over the Company, the current promoters and members of the current promoter group of the Company prior to the proposed preferential allotment will be identified as 'promoter group' of the Company. Upon the Proposed Allottees acquiring control over the Company, all or any members of the current 'promoter and promoter group' of the Company may be reclassified as "public shareholders" in accordance with the provisions of Applicable Law.

The above stated acquirers shall, upon the successful completion of the Open offer process under SEBI SAST Regulation, 2011, be classified as promoters in accordance with the provisions of Applicable Law.

**13. Recommendations and Voting Pattern of the committee of independent directors of the Company**

The committee of Independent Directors comprising of Mr. Vipul Desai and Mr. Siddhatha Doshi in their meeting held on Wednesday, November 22, 2023 have considered the proposal to make the preferential allotment of 3,13,54,375 Equity Shares to the proposed allottees. The committee has considered that the Issue price of Rs. 16/- has been determined taking in consideration the Valuation report provided by CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) and also a Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170 confirming the minimum price for preferential issue as per Chapter V of SEBI (ICDR) Regulations who have taken into consideration the relevant valuation parameters and provided justification for their assessments. The offer price also includes a control premium of Rs. 3.20/- per share as there would be change in control pursuant to the proposed preferential allotment and upon completion of the Open Offer. Thus, the committee is of the view that the Issue price and the proposed preferential allotment is fair and reasonable. The voting pattern of the said Committee meeting is as follows:

Sr. No.	Name of the Independent Directors	Assent	Dissent
1	Mr. Vipul Desai	✓	-
2	Mr. Siddhartha Doshi	✓	-

**14. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the current financial year 2023-24 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2023-24 will not exceed the limit specified in the Act and Rules made thereunder

**15. Valuation and justification for the allotment proposed to be made for consideration other than cash:**

The Company proposes to discharge the total Purchase Consideration payable for acquisition of the Target Company by acquiring 100% stake of the Target Company from the Proposed Allottees for consideration other than cash by issuance of Equity Shares on preferential basis to the Proposed Allottees.

In terms of Regulation 163(3) of the ICDR Regulations, the valuation of the Purchase Shares has been determined based on the Valuation Report dated 22<sup>nd</sup> November, 2023 issued by CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) and also a Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170. The fair value per equity share of the Company and the fair equity share swap ratio has also been determined based on the aforesaid Valuation Report.

The valuation of the same is based on the independent valuation report dated 22<sup>nd</sup> November, 2023 received from FCA Payal Gada, a Chartered Accountant (IBBI Regd. No. IBBI/RV/06/2019/11170) in compliance with Regulation 163(3) of the SEBI ICDR Regulations

The Company has also obtained a valuation report dated 22<sup>nd</sup> November, 2023, issued by Payal Gada & Co. Independent Chartered Accountant, certifying compliance with the floor price for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under Chapter V of ICDR Regulations.

The Shares being issued towards the Consideration payable for acquisition of shares of Azad Coach Builders Private Limited.

### Details of Share Sale and Subscription Agreement (SSA)

Name of the Proposed Allottee / Seller company	Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha.
Date of SSA	22 <sup>nd</sup> November, 2023
Nature of Business	Manufacturing of Electric Buses and Coaches including electric three wheelers and road transportation
Value of the Assets / Business	Total Purchase Consideration Rs. 50,16,70,000/- (Rupees Fifty Crore Sixteen Lakhs and Seventy Thousand Only)
No of shares proposed to be issued in lieu of discharge of consideration	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).
Pre issue shareholding	Nil
Post issue shareholding	48.65%
Advantage / benefits arrived by acquiring the business / assets	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 <sup>nd</sup> 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.  Due to this inorganic acquisition, the Company will venture into a new line of business for its future business growth

## **16. Listing:**

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

## **17. Certificate of Practicing Company Secretary:**

The Certificate from MS. Janki Brahmhatt, Janki & Associates, Practicing Company Secretaries, (M.no.-49469, CP No. 17960), Tel: 7383156050 / 9408252186, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link: [https:// www.indianbrightsteel.com](https://www.indianbrightsteel.com) under the tab "Preferential Issue".

## **18. Other Disclosures:**

- A. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 (ninety) Trading Days preceding the Relevant Date.
- B. The issue of the Subscription Shares pursuant to the Proposed Preferential Issue would be within the authorised share capital of the Company.
- C. Given that the Proposed Preferential Issue is for a non-cash consideration (being swap of the Purchase Shares), and no proceeds will be generated from the Proposed Preferential Issue, the requirement to appoint a monitoring agency under the provisions of Chapter V of the ICDR Regulations is not applicable.
- D. The equity shares of the Company proposed to be issued under this preferential issue shall rank pari-passu with the existing equity shares of the Company.
- E. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations

## **19. The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue:**

The Investors shall hold approx. 48.65 % of the post preferential issue share capital i.e. the total issued share capital of the Company as mentioned hereinabove (including the shares being issued pursuant to this preferential issue and the existing shares issued by the Company). There will be a change in control of the Issuer consequent to the preferential issue. Please refer para 12 hereinabove.

## **20. The current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:**

The current status of the Proposed allottees is non-Promoter and after the proposed allotment and post completion of Open Offer Process under SEBI (SAST) Regulations, 2011 and the status will change to promoters of the Company. Please refer para 12 hereinabove.

## **21. Lock-in:**

- a) The Equity Shares to be allotted shall be subject to 'lock-in' as per chapter V of the SEBI (ICDR) Regulations.
- b) The entire pre-preferential allotment shareholding of the above Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI (ICDR) Regulations.

## **22. The Company undertakes that:**

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2018 where it is required to do so.
- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the above specified securities shall continue to be locked in till the time such amount is paid by allottees

In terms of the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Regulation 160 (b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), Chapter V of ICDR Regulations the said Equity Shares issue requires prior approval of the shareholders of the Company by way of a special resolution.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the SEBI (ICDR) Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue and allot the equity shares on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The documents referred to in the Notice, for which this shareholder's approval is being obtained, will be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of EGM i.e. 16<sup>th</sup> December, 2023. Members seeking to inspect such documents can send an email to [indianbrightsteel@gmail.com](mailto:indianbrightsteel@gmail.com).

The Board of Directors believe that the Proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, at item no. 5 as set out in the accompanying Notice for approval by the Members of the Company.

#### **ITEM NO. 6**

The Board of Directors in its meeting held on Wednesday, 22<sup>nd</sup> November, 2023 approved to raise the funds required by way of issuance of warrants on the preferential basis. The Board decided to issue, offer and allot upto 81,00,000 Warrants convertible into upto 81,00,000 Equity Shares for cash on preferential basis to Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha the non-promoter / investor (Public Category).

The Equity Shares to be allotted on exercise of option by Warrant holder pursuant to the above Resolution shall rank *pari- passu* in all respects including dividend with the existing Equity Shares of the Company.

The preferential allotment of Securities to investor who is non-promoter would be in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018. The Preferential issue would comprise of upto 81,00,000 Warrants with a right exercisable by the Warrant holder to subscribe for one Equity Share per Warrant. The holders of the Warrants shall have the option to exercise the Warrants to subscribe to Equity Shares of the Company within eighteen (18) months of its allotment.

The warrants and Equity shares arising out of exercise of right attached to the warrants to be allotted to investors who are non - promoters / investors - Public Category, pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

#### **1. The Objects of the Preferential Issue:**

Subject to the applicable law, the funds to be raised from the proposed issue of equity shares will be utilized for a combination of part funding of the capital expenditure, support growth plans of the Company, working capital requirements, repayment of loans, investments and general corporate purposes or any combination thereof to pursue the business objects of the Company.

The issue and allotment of Warrants by way of preferential allotment to the non-Promoters is by way of cash contribution

#### **2. Number of securities to be issued and Pricing**

The Company proposes to issue up to 81,00,000 (Eighty-One Lakhs) Warrants of the face value of Rs. 16/- (Rupees Sixteen) per warrant aggregating upto Rs. 12,96,00,000/- (Rupees Twelve Crores and Ninety-Six Lakhs only) or such higher price, which shall not be less than the minimum

specified price as per the SEBI (ICDR) Regulations to the Proposed Allottees / Investors, which will entitle the holder to exercise and apply for upto 81,00,000 Equity Shares at a conversion price of Rs. 16/- having the face value of Rs. 10/- (Rupees Ten only) each and at a premium of Rs.6/- (Rupees Six only) per Equity share of the Company against each warrant subject to receiving the approval of the shareholders, stock exchanges and any other statutory approvals, if required. Please refer to Para 4 below for the basis for calculating the price for the preferential issue.

### **3. Relevant Date:**

The "Relevant Date" as per SEBI (ICDR) Regulations for the determination of the minimum price for equity shares to be issued is fixed as Thursday, the 16<sup>th</sup> November, 2023, which is 30 (Thirty) days prior to the date of this Extraordinary General Meeting.

### **4. Basis on which the price has been arrived at:**

The equity shares of the Company are listed on the BSE Limited ("BSE").

The issue of Equity Shares / Warrants on preferential basis to the Proposed Allottees / investors who are Non - Promoters of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the Regulation 164, 165 and 166 A of Chapter V of SEBI (ICDR) Regulations, 2018.

As per Regulations 164(5) of SEBI (ICDR) Regulations, 2018 frequently traded shares mean the shares of an issuer, in which the traded turnover on any stock exchange during 240 trading days preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer.

As per the said definition, the total traded turnover of the company during the 240 trading days preceding the relevant date is less than ten percent of the total number of shares of such class of shares of the issuer. Accordingly, the shares are infrequently traded.

Further in terms of Regulation 165 of SEBI (ICDR) Regulations, 2018 where the shares are not frequently traded, the price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.

The issue price has been determined based as per the Valuation Report dated 22<sup>nd</sup> November, 2023 issued by CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) and also an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170 and valuation report dated 22<sup>nd</sup> November, 2023, issued by M/s Payal Gada & Co, Independent Chartered Accountant and Registered Valuer, certifying compliance for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 165 of Chapter V of ICDR Regulations; and value per equity share of the Company as on the Relevant Date, determined based on the aforementioned Valuation Report.

The price of equity shares to be issued as per the valuation report obtained from CA Payal Gada CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) and also an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170 (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) having office at S-15, Sej Plaza, 2<sup>nd</sup> floor, Near Nutan School, Marve Road, Malad (W), Mumbai 400 064, Maharashtra shall be Rs.15.99/- per Equity Share or the Minimum Price determined as on the relevant date in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 whichever is higher.

The Board of Directors have decided the issue price at Rs. 16/- per share.

Considering that the allotment shall result in change in control (pl. refer para 13 hereinbelow) and more than 5% of the post issue fully diluted share capital of the Company, to an allottee, the price of Rs. 16/- of the Equity Shares to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated 22<sup>nd</sup> November, 2023, issued by FCA Payal Gada, a Chartered Accountant (IBBI Regd. No. IBBI Regd. No. IBBI/RV/06/2019/11170, having office at S-15, 2nd floor, Sej Plaza, Marve Road, Malad (West), Mumbai-400064, Maharashtra), in accordance with Regulation 166A of the ICDR Regulations (“**Valuation Report**”). The valuation report shall be available for inspection by the Members and the same may be accessed on the Company’s website as the link [www.indianbrightsteel.com](http://www.indianbrightsteel.com)

The Equity Shares allotted on conversion of warrants into equity shares pursuant to the above Resolution shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

##### 5. Particulars of Subscriber to Warrants

The Company proposes to issue Warrants by way of preferential issue to the Non-Promoter - Public category for cash as per the details given herein below:

Name of the Proposed subscriber	Pre-Preferential Issue		Post Preferential Issue (*)		
	No. of Shares held	% of Holding	New Allotment No. of Warrants issued	No of shares held	% of Holding
Bupinder Singh Chadha	0	0.00	48,60,000	2,36,72,625	29.19
Charnjit Singh Chadha	0	0.00	32,40,000	1,57,81,750	19.46
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>81,00,000</b>	<b>3,94,54,375</b>	<b>48.65</b>

(\*) Assuming full conversion of warrants into Equity shares issued through this Notice.

Please refer note given hereinabove in the explanatory statement (item no.5 -point no. B - 5) forming part of the said EOGM notice.



- 6. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them:**

Not Applicable

- 7. Shareholding Pattern of the Company before and after the issue**

Shareholding pattern before and after the proposed preferential issue of Equity Shares is provided as **Annexure I** to the Notice

- 8. Proposal / Intention of Promoters, Directors or Key Managerial Personnel to subscribe the offer:**

None of the Promoters, Directors or Key Managerial Personnel of the Company, intend to subscribe to any warrants pursuant to this preferential issue.

- 9. Proposed time within which the preferential issue shall be completed:**

The warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission;

- 10. Principal terms of assets charged as securities:**

The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of Rs. 16/- per share at a premium of Rs. 6/- per Equity Share in accordance with Regulation 164 of SEBI ICDR Regulations to the Proposed Allottees, towards consideration payable by the Company for the acquisition of the 100% stake of the Azad Coach.

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company

- 11. Terms of Issue of Warrants to Proposed Allottee who is a non-promoter:**

- a)** The Board is authorized to issue and allot upto 81,00,000 (Eighty-One Lakhs) warrants at a price of Rs. 16/- per warrant aggregating upto Rs.12,96,00,000/- (Rupees Twelve Crores Ninety-Six Lakhs only), or such higher price which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations, which will entitle the holder to exercise and apply for 81,00,000 Equity Shares of the face value of Rs.10/- (Rupees Ten only) each at a security premium of Rs. 6/- (Rupees Six only) per Equity share of the Company against each warrant.

- b) Each Warrant held by the Proposed Allottee shall entitle her to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs 10/- (Rs. Ten only) at a security premium of Rs.6/- per share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment.
- c) The proposed Warrant allottee shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant issue price of the Equity Shares. The balance 75% of the Warrant issue price shall be payable by the Warrant holder at the time of exercising the Warrants.
- d) The consideration for allotment of Warrants shall be paid to the Company by the Proposed Allottee from their bank accounts;
- e) Allotment of Warrants and Equity Shares arising out of conversion of warrants shall only be made in dematerialized form.
- f) In the event the Warrant holder does not exercise the option for Equity Shares within a period of 18 months, the unexercised warrants shall expire and the consideration paid in respect of such warrants shall stand forfeited.
- g) The Warrants shall be convertible into Equity Shares of the Company on subscription, exercise and application, without any further approval of the shareholders prior to or at the time of conversion.
- h) Upon receipt of the consideration against warrant the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital and Rs.6/- towards Securities Premium.
- i) The warrant by itself, until conversion and allotment of equity shares, does not give to the holder thereof any rights including voting rights similar to the shareholders of the company.
- j) The Warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission
- k) The equity shares arising out of conversion of warrants shall be listed on the stock exchange viz. BSE Limited where the existing equity shares of the Company are listed.
- l) In the event of the company making a bonus issue of shares or making rights issue of shares or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate

restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.

- m) The Warrants and Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to the non-promoter pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

## **12. Undertaking:**

None of the Company, its directors or Promoter have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

## **13. Change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be change in the management or control of the Company pursuant to the issue of the Warrants. The Proposed allottee i.e. Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha along with Mr. Abhijit Shah have already triggered open offer process under SEBI (SAST) Regulations, 2011 and after completion of open offer process they will become the Promoters of the company. Thus, there will be change in management / control of the company. Post open offer, the composition of the Board of directors may undergo change.

Until Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha alongwith Mr. Abhijit Shah acquire control over the Company, the current promoters and members of the current promoter group of the Company prior to the proposed preferential allotment will be identified as 'promoter group' of the Company. Upon the Proposed Allottees acquiring control over the Company, all or any members of the current 'promoter and promoter group' of the Company may be reclassified as "public shareholders" in accordance with the provisions of Applicable Law.

The above stated acquirers shall, upon the successful completion of the Open offer process under SEBI SAST Regulation, 2011, be classified as promoters in accordance with the provisions of Applicable Law.

## **14. Recommendations and Voting Pattern of the committee of independent directors of the Company**

The committee of Independent Directors comprising of Mr. Vipul Desai and Mr. Siddhatha Doshi in their meeting held on Wednesday, November 22, 2023 have considered the proposal to make the preferential allotment of 81,00,000 warrants convertible into 81,00,000 Equity Shares to the proposed allottees. The committee has considered that the Issue price of Rs. 16/- has been determined taking in consideration the Valuation report provided by CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) and also a Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170 confirming the minimum price for preferential issue as per Chapter V of SEBI (ICDR) Regulations who have taken into consideration the relevant valuation parameters and provided justification for their assessments. The offer price also includes a control premium of Rs. 3.20/- per share as there would be change in control pursuant to the proposed preferential allotment and upon completion of the Open Offer. Thus, the committee is of

the view that the Issue price and the proposed preferential allotment is fair and reasonable. The voting pattern of the said Committee meeting is as follows:

Sr. No.	Name of the Independent Directors	Assent	Dissent
1	Mr. Vipul Desai	✓	-
2	Mr. Siddhartha Doshi	✓	-

**15. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the current financial year 2023-24 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2023-24 will not exceed the limit specified in the Act and Rules made thereunder.

**16. Valuation and justification for the allotment proposed to be made for consideration other than cash:**

Not Applicable as the proposed issue is not for consideration other than cash.

**17. Listing:**

The Company will make an application to BSE Limited at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of warrants. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, including voting rights and dividend.

**18. Certificate of Practicing Company Secretary:**

The Certificate from MS. Janki Brahmhatt, Janki & Associates, Practicing Company Secretaries, (M.no.-49,469, CP No. 17,960), Tel: 7383156050 / 9408252186, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link: [https:// www.indianbrightsteel.com](https://www.indianbrightsteel.com) under the tab "Preferential Issue".

**19. Other Disclosures:**

- A. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 (ninety) Trading Days preceding the Relevant Date.
- B. The issue of the Subscription Shares pursuant to the Proposed Preferential Issue would be within the authorised share capital of the Company
- C. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations

**20. The percentage (%) of Post Preferential Issue Capital that may be held by the allottee and change in control, if any, consequent to the Preferential Issue:**

The Investors shall hold approx. 48.65 % of the post preferential issue share capital i.e. the total issued share capital of the Company as mentioned hereinabove (including the shares being issued pursuant to this preferential issue and the existing shares issued by the Company). There will be a change in control of the Issuer consequent to the preferential issue. Pl. refer para 13 hereinabove.

**21. Current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:**

The current status of the Proposed allottees is non-Promoter and after the proposed allotment and post completion of Open Offer Process under SEBI (SAST) Regulations, 2011 and the status will change to promoters of the Company. Pl. refer para 13 hereinabove.

**22. Lock-in:**

- a. The Warrants and Equity shares arising out of conversion of warrants into Equity shares to be allotted to the non-promoter on a preferential basis as set out in the resolution shall be locked in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.
- b. The entire pre-preferential allotment shareholding of the above Allottee, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI (ICDR) Regulations.

**23. The Company undertakes that:**

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2018 where it is required to do so.
- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the above specified securities shall continue to be locked in till the time such amount is paid by allottees

In terms of the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Regulation 160 (b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), Chapter V of ICDR Regulations the said Warrants issue requires prior approval of the shareholders of the Company by way of a special resolution.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in

the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the SEBI (ICDR) Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue and allot the warrants on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The documents referred to in the Notice, for which this shareholder's approval is being obtained, will be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of EGM i.e. 16<sup>th</sup> December, 2023. Members seeking to inspect such documents can send an email to [indianbrightsteel@gmail.com](mailto:indianbrightsteel@gmail.com).

The Board of Directors believe that the Proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, at item no. 6 as set out in the accompanying Notice for approval by the Members of the Company.

#### **ITEM NO. 7**

The Board of Directors had, at its meeting held on Wednesday the 22<sup>nd</sup> November, 2023, subject to the approval of the members of the Company ('Members') and such other approvals as may be required, approved the issue of up to 2,81,35,625 Equity Shares to the Proposed Allottees / Investors, on a preferential basis, at a price as may be determined as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The preferential allotment of Securities to Proposed allottees / investors who are non-promoters would be in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 and the following parameters would be subject to such changes as may be required to conform to the SEBI (ICDR) Regulations, 2018.

The Equity Shares to be allotted pursuant to the above Resolution shall rank *pari- passu* in all respects including dividend with the existing Equity Shares of the Company

The disclosures as required in accordance with the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable Regulations/ laws in relation thereto are as under:

#### **Objects of the Preferential Issue:**

Subject to the applicable law, the funds to be raised from the proposed issue of equity shares will be utilized for a combination of part funding of the capital expenditure, support growth plans of the Company, working capital requirements, repayment of loans, investments and general corporate purposes or any combination thereof to pursue the business objects of the Company.

The issue and allotment of Shares by way of preferential allotment to the non-Promoters is by way of cash contribution

#### **Number of shares and Pricing of Preferential Issue:**

The Company proposes to issue up to 2,81,35,625 (Two Crores Eighty-One Lakhs Thirty-Five Thousand Six Hundred Twenty-Five) equity shares of the face value of Rs. 10/- (Rupees Ten) each fully paid up of the Company at Rs. 16/- (Rupees Sixteen only) each including a premium of Rs.6/ (Rupees Six only) per share aggregating upto Rs. 45,01,70,000/- (Rupees Forty-Five Crores One Lakh Seventy Thousand only) or such higher price, which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations to the Proposed Allottees / Investors, subject to receiving the approval of the shareholders, stock exchanges and any other statutory approvals, if required. Please refer to Para 4 below for the basis for calculating the price for the preferential issue.

#### **Relevant Date:**

The "Relevant Date" as per SEBI (ICDR) Regulations for the determination of the minimum price for equity shares to be issued is fixed as Thursday, the 16<sup>th</sup> November, 2023, which is 30 (Thirty) days prior to the date of this Extraordinary General Meeting.

#### **4. Basis on which the price has been arrived at:**

The equity shares of the Company are listed on the BSE Limited ("BSE").

The issue of Equity Shares / Warrants on preferential basis to the Proposed Allottees / investors who are Non - Promoters of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the Regulation 164, 165 and 166 A of Chapter V of SEBI (ICDR) Regulations, 2018.

As per Regulations 164(5) of SEBI (ICDR) Regulations, 2018 frequently traded shares mean the shares of an issuer, in which the traded turnover on any stock exchange during 240 trading days preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer.

As per the said definition, the total traded turnover of the company during the 240 trading days preceding the relevant date is less than ten percent of the total number of shares of such class of shares of the issuer. Accordingly, the shares are infrequently traded.

Further in terms of Regulation 165 of SEBI (ICDR) Regulations, 2018 where the shares are not frequently traded, the price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.

The issue price has been determined based as per the Valuation Report dated 22<sup>nd</sup> November, 2023 issued by CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) and also a Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170 and ) valuation report dated 22<sup>nd</sup> November, 2023, issued by M/s Payal

Gada & Co, Independent Chartered Accountant, certifying compliance for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 165 of Chapter V of ICDR Regulations; and value per equity share of the Company as on the Relevant Date, determined based on the aforementioned Valuation Report.

The price of equity shares to be issued as per the valuation report obtained from CA Payal Gada CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) and also an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170 (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) having office at S-15, Sej Plaza, 2<sup>nd</sup> floor, Near Nutan School, Marve Road, Malad (W), Mumbai 400 064, Maharashtra shall be Rs.15.99/- per Equity Share or the Minimum Price determined as on the relevant date in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 whichever is higher.

The Board of Directors have decided the issue price at Rs. 16/- per share.

Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottee, the price of Rs. 16/- of the Equity Shares to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated 22<sup>nd</sup> November, 2023, issued by FCA Payal Gada, a Chartered Accountant (IBBI Regd. No. IBBI Regd. No. IBBI/RV/06/2019/11170, having office at S-15, 2<sup>nd</sup> floor, Sej Plaza, Marve Road, Malad (West), Mumbai-400064, Maharashtra), in accordance with Regulation 166A of the ICDR Regulations (“**Valuation Report**”). The valuation report shall be available for inspection by the Members and the same may be accessed on the Company’s website as the link [www.indianbrightsteel.com](http://www.indianbrightsteel.com)

The Equity Shares allotted pursuant to the above Resolution shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

**5. The Company proposes to issue Equity Shares by way of preferential issue to the Proposed Allottees / Investors who are non-Promoters for cash as per the details given herein below:**

Name of the Proposed subscriber	Pre-Preferential Issue		New Allotment	Post Preferential Issue (*)	
	No. of Shares held	% of Holding	No. of Shares	No of shares held and shares issued through this notice	% of Holding
Norocos Opportunities Fund PCC CELL A	0	0.00	3,000,000	3,000,000	3.70
Nexus Global Opportunities Fund	0	0.00	5,850,000	5,850,000	7.21



3 Sigma Global Fund	0	0.00	5,000,000	7,500,000	9.25
Galaxy Noble Global Opportunities Fund PCC - GNGOF 1	0	0.00	4,150,000	4,150,000	5.12
Dovetail India Fund	0	0.00	2,500,000	2,500,000	3.08
Balaji Viswanathan Swaminathan	0	0.00	3,600,000	3,600,000	4.44
Hermes Corporate Advisory Private Limited	0	0.00	3,075,500	3,075,500	3.79
Nimesh S Joshi	0	0.00	300,125	19,00,125	2.34
Sona Jain	0	0.00	50,000	50,000	0.06
Neha Rajen Gada	0	0.00	40,000	40,000	0.05
Bhatt Ashish Chandrahas	0	0.00	40,000	40,000	0.05
Pankaj Ganjoo	0	0.00	30,000	30,000	0.04
Aayushi Rajendra Vora	0	0.00	30,000	30,000	0.04
Joshi Yogeshkumar P	0	0.00	10,000	10,000	0.01
Shabbir Ismail Hadiyawala	0	0.00	10,000	10,000	0.01
Shah Paula Pankaj	0	0.00	10,000	10,000	0.01
Aditya Bharat Modi	0	0.00	10,000	10,000	0.01
Aditya B Modi HUF	0	0.00	10,000	10,000	0.01
Mayank Bipin Shah	0	0.00	30,000	30,000	0.04
Suketu Ramesh Shah	0	0.00	10,000	10,000	0.01
Jainam Maru	0	0.00	10,000	10,000	0.01
Amit Harakhchand Gangar	0	0.00	10,000	10,000	0.01
Anjani Kumar Agrawal	0	0.00	10,000	10,000	0.01
Sangeeta Deven Bafna	0	0.00	10,000	10,000	0.01
Ashim Ashitbaran Desai	0	0.00	10,000	10,000	0.01
Sibaram M Panigrahi	0	0.00	10,000	10,000	0.01
Mirza Uzma Yaser	0	0.00	10,000	10,000	0.01

Tanul Mehra & Shreya Mehra	0	0.00	10,000	10,000	0.01
Bharat Soni	0	0.00	10,000	10,000	0.01
Aakash Pankaj Joshi	0	0.00	10,000	10,000	0.01
Parag Sevantilal Shah	0	0.00	10,000	10,000	0.01
Prashant Ashokkumar Shah	0	0.00	10,000	10,000	0.01
K P Parwadi	0	0.00	10,000	10,000	0.01
Ulhas Deosthale	0	0.00	10,000	10,000	0.01
Sheetal Ramakrishna Hegde	0	0.00	10,000	10,000	0.01
Shrishti Gupta	0	0.00	10,000	10,000	0.01
Meeta L Bhavnani	0	0.00	10,000	10,000	0.01
Aashish Agrawal	0	0.00	10,000	10,000	0.01
Ritika Rathi	0	0.00	10,000	10,000	0.01
Bhavnaben Jayeshkumar Bhimani	0	0.00	10,000	10,000	0.01
Zarna Jigneshkumar Bhimani	0	0.00	10,000	10,000	0.01
Bhavin Jayesh Bhimani	0	0.00	10,000	10,000	0.01
Darshini Bhavin Bhimani	0	0.00	10,000	10,000	0.01
Riddhi Parin Bhimani	0	0.00	10,000	10,000	0.01
Chiranjiv Chiragbhai Patel	0	0.00	10,000	10,000	0.01
Prakash Sheth	0	0.00	10,000	10,000	0.01
Satyendra M Goyal	0	0.00	10,000	10,000	0.01
Shilpa Vijay Khedekar	0	0.00	10,000	10,000	0.01
Sudhanshu Agrawal	0	0.00	10,000	10,000	0.01
Nizamuddin R Siddiqui	0	0.00	10,000	10,000	0.01
Nisha	0	0.00	10,000	10,000	0.01
Sayed Mustafa Hussaini	0	0.00	10,000	10,000	0.01
Bhuvnesh Handa	0	0.00	10,000	10,000	0.01

Santosh Mahadev Sawant	0	0.00	10,000	10,000	0.01
Anish Popatlal Shah	0	0.00	10,000	10,000	0.01
Amit Ashok Bora	0	0.00	10,000	10,000	0.01
Sukeshi Pankaj Gala	0	0.00	10,000	10,000	0.01
PMK Holdings Private Limited	0	0.00	10,000	10,000	0.01
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>2,81,35,625</b>	<b>3,22,35,625</b>	<b>39.66</b>

(\* ) Assuming full conversion of Warrants into Equity shares issued through this Notice.

6. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them:

Sr No.	Name of Proposed Allottee	Identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees
1.	Norocos Opportunities Fund PCC - CELL A	Norocos Opportunities Fund PCC -CELL A, a Mauritius based fund is registered with Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2019 as a Foreign Portfolio Investor (FPI) as a category 1 and appropriately regulated fund. The address of the FPI is Capital Horizons Ltd, Cnr Sir Pierre Simonet Sir Victor De La Faye, Floreal, 74110, Mauritius. The governance and decision making with respect to the fund is controlled by Catalin Mastan. The fund will hold 3.70% of post Preferential issue on fully diluted basis.
2	Nexus Global Opportunities Fund	Nexus Global Opportunities Fund, a Mauritius based fund is registered with Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2019 as a Foreign Portfolio Investor (FPI) as a category 1 and appropriately regulated fund. The address of the FPI is C/O Anex Management Services Limited 8th Floor Ebene Tower, 52 Cybercity Ebene Mauritius, Mauritius. The governance and decision making with respect to the fund is

		controlled by Jamal Ibrahim Mohammad Alhaj Ahli. The fund will hold 7.21% of post Preferential issue on fully diluted basis.
3	3 Sigma Global Fund	3 Sigma Global Fund, a Mauritius based fund is registered with Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2019 as a Foreign Portfolio Investor (FPI) as a category 1 and appropriately regulated fund. The address of the FPI is C/O Anex Management Services Limited 8th Floor Ebene Tower, 52 Cybercity Ebene Mauritius, Mauritius. The governance and decision making with respect to the fund is controlled by Rachit Agarwal. The fund will hold 9.25% of post Preferential issue on fully diluted basis.
4	Galaxy Noble Global Opportunities Fund PCC - GNGOF 1	Galaxy Noble Global Opportunities Fund PCC - GNGOF 1 a Mauritius based fund is registered with Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2019 as a Foreign Portfolio Investor (FPI) as a category 1 and appropriately regulated fund. The address of the FPI is Vistra Alternative, Investments (Mauritius) Limited, 3rd Floor, 355 Nex Rue Du Savior, Ebene, 72201, Mauritius. The governance and decision making with respect to the fund is controlled by Vicky Godhwani. The fund will hold 5.12% of post Preferential issue on fully diluted basis.
5	Dovetail India Fund	Dovetail India Fund a Mauritius based fund is registered with Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2019 as a Foreign Portfolio Investor (FPI) as a category 1 and appropriately regulated fund. The address of the FPI is 4th Floor 19 Bank Street Cybercity, Ebene, 72201, Mauritius. The governance and decision making with respect to the fund is controlled by Chandra Kumar Gujadhur & Manju Kumari Gujadhur. The fund will hold 3.08% of post Preferential issue on fully diluted basis.

6	Hermes Corporate Advisory Private Limited	A Body Corporate incorporated in India under Companies Act, 1956 having its Registered Office at 28, Great Western Building, 1st Floor, Opp. Lion Gate, 130, Shahid Bhagat Singhraod, Mumbai City, Mumbai, Maharashtra, India, 400023. The Company is engaged into Advisory Services. The Governance and decision making with respect to the fund is controlled by the Management. Mr. Nafeez Nazir Hakeem (50%) and Ridhima Nafeez Hakeem (50%) are the shareholders of the Company and the directors are Nafeez Nazir Hakeem, Mayank Sinha and Shivangi Sinha. The Company will hold 3.79% of post Preferential issue on fully diluted basis.
7	Aditya B Modi HUF	Aditya Modi HUF is controlled and managed by Karta Aditya Modi and the percentage of post preferential issue capital that may be held by him will be 0.01% on fully diluted basis.
8	PMK Holdings Private Limited	A Body Corporate incorporated in India under Companies Act, 2013 having its Registered Office at Plot No 120 & 121, 2nd Floor, Unit - 2 Vamsirams Jyothi Galaxy, Kavuri Hills Jubilee Hills Shaikpet Hyderabad Telangana 500033 India. The Governance and decision making with respect to the fund is controlled by the Management. The Shares are held by Mr. P. Mahesh Kumar (99.95%) and Mr. K. Sandeep Kumar (0.05%). The Directors are Mr. Sandeep Kumar Krishnapuram and Mr. Mahesh Kumar Putta. The Company will hold 0.01% of post preferential issue on fully diluted basis.

**7. Shareholding Pattern of the Company before and after the issue**

Shareholding pattern before and after the proposed preferential issue of Equity Shares is provided as **Annexure I** to the Notice

**8. Proposal / Intention of Promoters, Directors or Key Managerial Personnel to subscribe the offer:**

None of the Promoters, Directors or Key Managerial Personnel of the Company, intend to subscribe to any equity shares pursuant to this preferential issue.

**9. Proposed time within which the preferential issue shall be completed:**

The equity shares shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ Government of India for allotment is pending, the period of 15 days shall be counted from the date of receipt of such last approval(s) or permission(s);

**10. Principal terms of assets charged as securities:**

The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of Rs. 16/- per share at a premium of Rs. 6/- per Equity Share in accordance with Regulation 164 of SEBI ICDR Regulations to the Proposed Allottees, towards consideration payable by the Company for the acquisition of the 100% stake of the Azad Coach.

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company

**11. Undertaking:**

None of the Company, its directors or Promoter have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations.

None of its Directors is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

**12. Change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the equity shares

**13. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the current financial year 2023-24 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2023-24 will not exceed the limit specified in the Act and Rules made thereunder

**14. Valuation and justification for the allotment proposed to be made for consideration other than cash:**

Not Applicable as the proposed issue is not for consideration other than cash.

**15. Listing:**

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

**16. Certificate of Practicing Company Secretary:**

The Certificate from MS. Janki Brahmhatt, Janki & Associates, Practicing Company Secretaries, (M.no.-49469, CP No. 17960), Tel: 7383156050 / 9408252186, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link: [https:// www.indianbrightsteel.com](https://www.indianbrightsteel.com) under the tab "Preferential Issue".

**17. Other Disclosures:**

- A. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 (ninety) Trading Days preceding the Relevant Date.
- B. The issue of the Subscription Shares pursuant to the Proposed Preferential Issue would be within the authorised share capital of the Company
- C. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations

**18. The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue:**

The Investors shall hold approx. 39.66% of the post preferential issue share capital i.e. the total issued share capital of the Company as mentioned hereinabove (including the shares being issued pursuant to this preferential issue and the existing shares issued by the Company). There will not be a change in control of the Issuer consequent to the preferential issue

**19. The current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:**

The current status of the Proposed allottees is non-Promoter and after the proposed allotment also the status will remain non – promoter only and there will be no change in the Status of the Allottees.

**20. Lock-in:**

- a) The Equity Shares to be allotted shall be subject to 'lock-in' as per chapter V of the SEBI (ICDR) Regulations.
- b) The entire pre-preferential allotment shareholding of the above Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI (ICDR) Regulations.

**21. The Company undertakes that:**

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2018 where it is required to do so.

- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the above specified securities shall continue to be locked in till the time such amount is paid by allottees

In terms of the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Regulation 160 (b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), Chapter V of ICDR Regulations the said Equity Shares issue requires prior approval of the shareholders of the Company by way of a special resolution.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the SEBI (ICDR) Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue and allot the equity shares on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The documents referred to in the Notice, for which this shareholder's approval is being obtained, will be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of EGM i.e. 16<sup>th</sup> December, 2023. Members seeking to inspect such documents can send an email to [indianbrightsteel@gmail.com](mailto:indianbrightsteel@gmail.com).

The Board of Directors believe that the Proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, at item No. 7 as set out in the accompanying Notice for approval by the Members of the Company.

#### **ITEM NO. 8**

The Board of Directors in its meeting held on Wednesday, the 22<sup>nd</sup> November, 2023 approved to raise the funds required by way of issuance of warrants on the preferential basis. The Board decided to issue, offer and allot upto 1,25,00,000 Warrants convertible into upto 1,25,00,000 Equity Shares for cash on preferential basis to the non-promoter / investor (Public Category).



The Equity Shares to be allotted on exercise of option by Warrant holder pursuant to the above Resolution shall rank *pari- passu* in all respects including dividend with the existing Equity Shares of the Company.

The preferential allotment of Securities to investor who is non-promoter would be in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018. The Preferential issue would comprise of upto 1,25,00,000 Warrants with a right exercisable by the Warrant holder to subscribe for one Equity Share per Warrant. The holders of the Warrants shall have the option to exercise the Warrants to subscribe to Equity Shares of the Company within eighteen (18) months of its allotment.

The Equity shares arising out of exercise of right attached to the warrants to be allotted to investor who are non - promoters / investors - Public Category, pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

#### **The Objects of the Preferential Issue:**

Subject to the applicable law, the funds to be raised from the proposed issue of equity shares will be utilized for a combination of part funding of the capital expenditure, support growth plans of the Company, working capital requirements, repayment of loans, investments and general corporate purposes or any combination thereof to pursue the business objects of the Company.

The issue and allotment of Shares by way of preferential allotment to the non-Promoters is by way of cash contribution

#### **Number of securities to be issued and Pricing**

The Company proposes to issue up to 1,25,00,000 (One Crore Twenty-Five Lakhs) Warrants of the face value of Rs. 16/- (Rupees Sixteen) per warrant aggregating upto Rs. 20,00,00,000/- (Rupees Twenty Crores only) or such higher price, which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations to the Proposed Allottees / Investors, which will entitle the holder to exercise and apply for upto 1,25,00,000 Equity Shares at a conversion price of Rs. 16/- having the face value of Rs. 10/- (Rupees Ten only) each and at a premium of Rs.6/- (Rupees Six only) per Equity share of the Company against each warrant subject to receiving the approval of the shareholders, stock exchanges and any other statutory approvals, if required. Please refer to Para 4 below for the basis for calculating the price for the preferential issue.

### **3. Relevant Date:**

The "Relevant Date" as per SEBI (ICDR) Regulations for the determination of the minimum price for equity shares to be issued is fixed as Thursday, the 16<sup>th</sup> November, 2023, which is 30 (Thirty) days prior to the date of this Extraordinary General Meeting.

#### **Basis on which the price has been arrived at:**

The equity shares of the Company are listed on the BSE Limited ("BSE").

The issue of Equity Shares / Warrants on preferential basis to the Proposed Allottees / investors who are Non - Promoters of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the Regulation 164, 165 and 166 A of Chapter V of SEBI (ICDR) Regulations, 2018.

As per Regulations 164(5) of SEBI (ICDR) Regulations, 2018 frequently traded shares mean the shares of an issuer, in which the traded turnover on any stock exchange during 240 trading days preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer.

As per the said definition, the total traded turnover of the company during the 240 trading days preceding the relevant date is less than ten percent of the total number of shares of such class of shares of the issuer. Accordingly, the shares are infrequently traded.

Further in terms of Regulation 165 of SEBI (ICDR) Regulations, 2018 where the shares are not frequently traded, the price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.

The issue price has been determined based as per the Valuation Report dated 22nd November, 2023 issued by CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) and also a Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170 and pricing certificate dated 22nd November, 2023, issued by M/s Payal Gada & Co, Independent Chartered Accountant, certifying compliance for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 165 of Chapter V of ICDR Regulations; and value per equity share of the Company as on the Relevant Date, determined based on the aforementioned Valuation Report.

The price of equity shares to be issued as per the valuation report obtained from CA Payal Gada CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) and also an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170 (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529W) having office at S-15, Sej Plaza, 2nd floor, Near Nutan School, Marve Road, Malad (W), Mumbai 400 064, Maharashtra shall be Rs.15.99/- per Equity Share or the Minimum Price determined as on the relevant date in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 whichever is higher.

The Board of Directors have decided the issue price at Rs. 16/- per share.

Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottee, the price of Rs. 16/- of the Equity Shares to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated 22nd November, 2023, issued by FCA Payal Gada, a Chartered Accountant (IBBI Regd. No. IBBI Regd. No. IBBI/RV/06/2019/11170, having office at S-15, 2nd floor, Sej Plaza, Marve Road, Malad (West), Mumbai-400064, Maharashtra), in accordance with Regulation 166A of the ICDR Regulations

("Valuation Report"). The valuation report shall be available for inspection by the Members and the same may be accessed on the Company's website as the link [www.indianbrightsteel.com](http://www.indianbrightsteel.com)

The Equity Shares allotted on conversion of warrants into equity shares pursuant to the above Resolution shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

#### Particulars of Subscriber to Warrants

The Company proposes to issue Warrants by way of preferential issue to the Non-Promoter - Public category for cash as per the details given herein below:

Name of the Proposed subscribers	Pre-Preferential Issue		Post Preferential Issue (*)		
Category - Non-Promoter	No. of Shares held	% of Holding	New Allotment No. of Warrants issued	No of shares held	% of Holding
3 Sigma Global Fund	0	0.00	25,00,000	75,00,000	9.25
Rashmi Nimesh Joshi	0	0.00	60,00,000	60,00,000	7.40
Dhruvil Nimesh Joshi	0	0.00	24,00,000	24,00,000	2.96
Nimesh S Joshi	0	0.00	16,00,000	19,00,125	2.34
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>1,25,00,000</b>	<b>1,78,00,125</b>	<b>21.95</b>

(\*) Assuming full conversion of Warrants into Equity shares issued through this Notice.

6. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them:

Sr No.	Name of Proposed Allottee	Identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees
1	3 Sigma Global Fund	3 Sigma Global Fund, a Mauritius based fund is registered with Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2019 as a Foreign Portfolio Investor (FPI) as a category 1 and appropriately regulated fund. The address of the FPI is C/O Anex Management Services Limited 8th Floor

		Ebene Tower, 52 Cybercity Ebene Mauritius, Mauritius. The governance and decision making with respect to the fund is controlled by Rachit Agarwal. The fund will hold 9.25% of post Preferential issue on fully diluted basis.
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**7. Shareholding Pattern of the Company before and after the issue**

Shareholding pattern before and after the proposed preferential issue of Equity Shares is provided as **Annexure I** to the Notice

**8. Proposal/ Intention of Promoters, Directors or Key Managerial Personnel to subscribe the offer:**

None of the Promoters, Directors or Key Managerial Personnel of the Company, intend to subscribe to any warrants pursuant to this preferential issue.

**9. Proposed time within which the preferential issue shall be completed:**

The warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission;

**10. Principal terms of assets charged as securities:**

The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of Rs. 16/- per share at a premium of Rs. 6/- per Equity Share in accordance with Regulation 164 of SEBI ICDR Regulations to the Proposed Allottees, towards consideration payable by the Company for the acquisition of the 100% stake of the Azad Coach.

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company

**11. Terms of Issue of Warrants to Proposed Allottees who are non-promoters:**

- a) The Board is authorized to issue and allot upto 1,25,00,000 (One Crores Twenty-Five Lakhs) warrants at a price of Rs. 16/- per warrant aggregating upto Rs.20,00,00,000/- (Rupees Twenty Crores only), or such higher price which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations, which will entitle the holder to exercise and apply for 1,25,00,000 Equity Shares of the face value of Rs.10/- (Rupees Ten only) each at a security premium of Rs. 6/- (Rupees Six only) per Equity share of the Company against each warrant.
- b) Each Warrant held by the Proposed Allottee shall entitle them to apply for and obtain allotment of 1 (One) Equity Share of the face value of 10/- (Rs. Ten only) at a security premium of Rs.6/- per share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment.

- c) The proposed Warrant allottee shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant issue price of the Equity Shares. The balance 75% of the Warrant issue price shall be payable by the Warrant holder at the time of exercising the Warrants.
- d) The consideration for allotment of Warrants shall be paid to the Company by the Proposed Allottee from his bank accounts;
- e) Allotment of Warrants and Equity Shares arising out of conversion of warrants shall only be made in dematerialized form.
- f) In the event the Warrant holder does not exercise the option for Equity Shares within a period of 18 months, the unexercised warrants shall expire and the consideration paid in respect of such warrants shall stand forfeited.
- g) The Warrants shall be convertible into Equity Shares of the Company on subscription, exercise and application, without any further approval of the shareholders prior to or at the time of conversion.
- h) Upon receipt of the consideration against warrant the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital and Rs.6/- towards Securities Premium.
- i) The warrant by itself, until conversion and allotment of equity shares, does not give to the holder thereof any rights including voting rights similar to the shareholders of the company.
- j) The Warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission
- k) The equity shares arising out of conversion of warrants shall be listed on the stock exchange viz. BSE Limited where the existing equity shares of the Company are listed.
- l) In the event of the company making a bonus issue of shares or making rights issue of shares or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.
- m) The Warrants and Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to the non-promoter pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

**12. Undertaking:**

None of the Company, its directors or Promoter have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

**13. Change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the warrants

**14. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the current financial year 2023-24 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2023-24 will not exceed the limit specified in the Act and Rules made thereunder

**15. Valuation and justification for the allotment proposed to be made for consideration other than cash:**

Not Applicable as the proposed issue is not for consideration other than cash.

**16. Listing:**

The Company will make an application to BSE Limited at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of warrants. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, including voting rights and dividend.

**Certificate of Practicing Company Secretary:**

The Certificate from MS. Janki Brahmhatt, Janki & Associates, Practicing Company Secretaries, (M.no.-49,469, CP No. 17,960), Tel: 7383156050 / 9408252186, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link: [https:// www.indianbrightsteel.com](https://www.indianbrightsteel.com) under the tab "Preferential Issue".

**18. Other Disclosures:**

- A. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 (ninety) Trading Days preceding the Relevant Date.
- B. The issue of the Subscription Shares pursuant to the Proposed Preferential Issue would be within the authorised share capital of the Company
- C. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations

**19. The percentage (%) of Post Preferential Issue Capital that may be held by the allottee and change in control, if any, consequent to the Preferential Issue:**

The Investors shall hold approx. 21.95% of the post preferential issue share capital i.e. the total issued share capital of the Company (including the shares being issued pursuant to this preferential issue and the existing shares issued by the Company). There will not be a change in control of the Issuer consequent to the preferential issue

**20. Current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:**

The current status of the Proposed allottees is non-Promoter and after the proposed allotment also the status will remain non - promoter only and there will be no change in the Status of the Allottee.

**21. Lock-in:**

- a) The Warrants and Equity shares arising out of conversion of warrants into Equity shares to be allotted to the non-promoters on a preferential basis as set out in the resolution shall be locked in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.
- b) The entire pre-preferential allotment shareholding of the above Allottee, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI (ICDR) Regulations.

**22. The Company undertakes that:**

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2018 where it is required to do so.
- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the above specified securities shall continue to be locked in till the time such amount is paid by allottees

In terms of the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Regulation 160 (b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), Chapter V of ICDR Regulations the said Warrants issue requires prior approval of the shareholders of the Company by way of a special resolution.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that

behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the SEBI (ICDR) Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue and allot the Warrants on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The documents referred to in the Notice, for which this shareholder's approval is being obtained, will be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of EGM i.e. 16<sup>th</sup> December, 2023. Members seeking to inspect such documents can send an email to [indianbrightsteel@gmail.com](mailto:indianbrightsteel@gmail.com).

The Board of Directors believe that the Proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, at item no. 8 as set out in the accompanying Notice for approval by the Members of the Company.

#### **ITEM NO. 9 & 10: -**

The Company is engaged in the business of manufacturing and trading of Bright Steel Bars, shaftings, wires, iron and steel Founders and manufacturers, mechanical, electrical, and general engineers and contractors steel castings, boiler-makers, mill-wrights, machinists, iron and steel converters, smiths etc. and to buy, sell, import, export, repair, convert, let on hire machineries.

Your Board has to consider from time-to-time proposal for diversification into areas which would be more profitable for the company as a part of diversification plans. For this purpose, the object clause of the company which is presently restricted its scope, required to be so made out to cover a wide range of activities to enable your company to consider embarking upon new projects and activities.

The Board of directors of the company at their meeting held on Wednesday the 22<sup>nd</sup> November, 2023 has entered the Share Sale and Subscription Agreement (SSA) and proposes to acquire the entire shareholding from the existing shareholders of Azad Coach Builders Private Limited.

In view of Share Sale and Subscription Agreement entered by the company, the main object clause of the Company is desired to be changed to reflect the true nature of business. Accordingly, it is proposed to insert a new object clause in the main object clause of the Memorandum of Association of the Company. The proposed change of object clause requires the approval of shareholders through special resolution pursuant to the provisions of Section 13 of the companies Act, 2013.



Further in view of the Share Sale and Subscription Agreement and change in object clause of the company, the Board of Directors of the company decided to change the name of the company as the old name is not in line with the revised objectives of the company. Hence in order to ensure that the name of the company adequately reflects the business being carried on by the Company, it is proposed to appropriately change the name of the company from Indian Bright Steel Co. Limited to Azad (India) Mobility Limited or such other name as may be made available for adoption by the Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre.

The proposed change of name requires the approval of shareholders through special resolution pursuant to the provisions of section 13, 14 and 15 of the Companies Act, 2013 and the stock exchange where the shares of the Company are listed.

The alteration of object clause of Memorandum of Association as set out in the resolution is to facilitate diversification. This will carry out the business more economical and efficiently and the proposed activities can be under existing circumstance, conveniently and advantageously combined with the present activities of the Company. This will enlarge the operation of the Company.

The draft copy of Memorandum and Articles of Association of the Company shall be open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 11:00 a.m. and 1:00 p.m. up to the date of EOGM i.e. Saturday, the 16<sup>th</sup> December, 2023.

The amendment shall be effective upon the Registration of the Resolution with the Registrar of Companies Maharashtra, Mumbai.

The proposed amendment to the Name Clause will reflect the activities to be carried on by the company.

Pursuant to Section 13 / 14 of the Companies Act, 2013, alteration of the Name Clause of the Memorandum and Articles of Association of the Company requires approval of the members of the Company by way of passing a Special Resolution to that effect.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Your directors recommend the resolution nos. 9 and 10 for your approval as a Special Resolution.

## **ITEM NO.11 & 12**

Keeping in view the Company's existing and future financial requirements to support its business operations and for effective implementation of the business process, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to Rs. 200 Crores for the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

Further, the said borrowing/issue of securities may be required to be secured by way of mortgage / charge over all or any part of the movable and / or immovable properties of the Company and as per the provisions of Section 180(1)(a) of the companies Act, 2013, creation of mortgage or charge on all or any part of the moveable and/or immovable properties of the company, covered under the provisions of the said Section and hence requires the approval from the shareholders of the Company by way of Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Accordingly, Board recommends the respective special resolutions under section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 as mentioned in Item No. 11 & 12 of the for your approval as a Special Resolution.

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

Pranali Desale  
Company Secretary & Compliance Officer  
Place: Mumbai  
Dated: 22<sup>nd</sup> November, 2023

**Registered Office:**

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

**Website:** [www.indianbrightsteel.com](http://www.indianbrightsteel.com)

**CIN:** L13209MH1960PLC011794

## Annexure I

### Shareholding Pattern Pre and Post Preferential Issue:

Table	A		B	
Category of Shareholders	Pre- issue % of Holding		Post issue % of Holding (*)	
	Total No. of Shares	% of Total Voting Rights	Total No. of shares (**)	% of Total Voting Rights
Promoters/Promoters' Group	3,55,562	35.56	3,55,562	0.44
<b>Sub- Total (A)</b>	<b>3,55,562</b>	<b>35.56</b>	<b>3,55,562</b>	<b>0.44</b>
<b>Non promoters</b>				
Mutual Funds	0	0.00	0	0.00
Foreign Portfolio Investors	0	0.00	0	0.00
Foreign Portfolio Investors (Proposed Allottees)	0	0.00	0	0.00
Financial Institutions / Bank / Insurance Companies	50	0.00	50	0.00
Bodies Corporate	1,57,404	1.57	1,57,404	0.19
Non-Resident Indians / Overseas Corporate bodies	726	0.07	726	0.00
Individual - Public	4,84,187	48.42	4,84,187	0.61
Directors and their Relatives	0	0.00	0	0.00
Hindu Undivided Family (HUF)	2071	0.21	2071	0.00
Investors Education and Protection Fund (IEPF)	0	0.00	0	0.00
LLP	0	0.00	0	0.00
Others - Clearing Members	0	0.00	0	0.00
New Allottee - Bupinder Singh Chadha and Charnjit Singh Chahda (**)	0	0.00	3,94,54,375	48.65

Proposed Allottee (Equity Shares) (Public Category)	0	0.00	2,81,35,625	34.70
Proposed Allottee (Warrants) (Public category) `	0	0.00	1,25,00,000	15.41
<b>Sub-total (B)</b>	<b>6,44,438</b>	<b>64.44</b>	<b>8,07,34,438</b>	<b>99.56</b>
<b>Total (A+B)</b>	<b>10,00,000</b>	<b>100</b>	<b>8,10,90,000</b>	<b>100</b>

**Note-** Above pre- issue shareholding pattern is as on 17<sup>th</sup> November, 2023

**(\*) Assuming full conversion of Warrants into Equity shares issued through this Notice.**

**(\*\*)** Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha have entered into a share purchase agreement with the existing promoter i.e. M/S Aurum Parks Private Limited (3,53,462 Equity Shares) on 22<sup>nd</sup> November, 2023 for substantial acquisition of shares and control of the company. Post completion of open offer under SEBI (SAST) Regulations, 2011 these 3,53,462 Equity shares held by the existing promoter will be transferred to Mr. Bupinder Singh Chadha (2,12,077 Equity Shares) and Mr. Charnjit Singh Chadha (1,41,385 Equity shares). Accordingly post open offer, the shareholding of existing Promoters will reduce to 2100 Equity Shares and Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha who have been shown as non-promoters under the proposed preferential issue, will become the Promoters of the company and their combined shareholding will be 3,98,07,837 (including 81,00,000 warrants issued through this Notice - (Assuming full conversion of warrants issued through this Notice)(49.09%)) Equity Shares excluding the open offer equity shares. The existing Promoters who will be holding 2100 Equity shares, post open offer will be re-classified as Non-Promoters subject to necessary compliances under Regulations 31 A of SEBI(LODR) Regulations, 2015

The revised post preferential shareholding pattern after completion of open offer process (excluding open offer Equity shares) will be as under.

**Revised Shareholding Pattern Post Preferential Issue:**

Category of Shareholders	Post issue % of Holding (*)	
	Total No. of shares (**)	% of Total Voting Rights
Promoters/Promoters' Group	3,98,07,837	49.09
<b>Sub- Total (A)</b>	<b>3,98,07,837</b>	<b>49.09</b>
<b>Non promoters</b>		
Mutual Funds	0	0.00

Foreign Portfolio Investors	0	0.00
Foreign Portfolio Investors (Proposed Allottees)	0	0.00
Financial Institutions / Bank / Insurance Companies	50	0.00
Bodies Corporate	1,57,404	0.19
Non-Resident Indians / Overseas Corporate bodies	726	0.00
Individual - Public	4,86,287	0.61
Directors and their Relatives	0	0.00
Hindu Undivided Family (HUF)	2071	0.00
Investors Education and Protection Fund (IEPF)	0	0.00
LLP	0	0.00
Others - Clearing Members	0	0.00
Proposed Allottee (Equity Shares) (Public Category)	2,81,35,625	34.70
Proposed Allottee (Warrants) (Public category) `	1,25,00,000	15.41
<b>Sub-total (B)</b>	<b>4,12,82,163</b>	<b>50.91</b>
<b>Total (A+B)</b>	<b>8,10,90,000</b>	<b>100</b>

# INDIAN BRIGHT STEEL CO. LIMITED

Corporate Identification Number: L13209MH1960PLC011794

Registered Office: "Aurum Platz", B.N. Cross Lane, Pandita Ramabai Marg, Mumbai 400007.

Tel. No. +91 22 30001700; Email: [indianbrightsteel@gmail.com](mailto:indianbrightsteel@gmail.com) ; Web: [www.indianbrightsteel.com](http://www.indianbrightsteel.com)

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## PROXY FORM

(As per Form MGT -11 and 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)	
Registered Address	
E-mail ID	
Folio No.	
DP ID & Client ID	

I/We, being the member(s) holding \_\_\_\_\_ shares of Indian Bright Steel Co. Limited, hereby appoint:

1. Name.....  
Address.....  
.....  
E-Mail ID.....  
Signature.....  
or failing him
2. Name.....  
Address.....  
.....  
E-Mail ID.....  
Signature.....  
or failing him
3. Name .....  
Address.....  
.....  
E-Mail ID.....  
Signature.....

as my/our proxy to act for me/us at the Extra ordinary general meeting of the company to be held at Vaishya Samaj Kalyan Kendra, Electric Industries Marg, Near Sai Service, Borivali (East), Mumbai – 400066, Maharashtra on Saturday, 16<sup>th</sup> Decemder, 2023 at 11.30 A.M. or any adjournment thereof in respect of such resolutions as are indicated below

Item No.	Resolutions	Type of Resolution	For	Against
1	Increase in Authorised Share Capital of the Company and consequent Alteration of Memorandum of Association	Ordinary		
2	Alteration of Articles of Association	Special		
3	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	Special		
4	Authorisation under Section 186 of the Companies Act, 2013 - Increase in Investment limits	Special		
5	Offer, issue and Allot Equity Shares on Preferential Basis for consideration other than cash	Special		
6	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	Special		
7	Raising of Funds through Issue Of Equity Shares on Preferential Allotment Basis to the Individual Investors - Non-Promoter - Public Category For Cash	Special		
8	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	Special		
9	Change of Object clause of the Memorandum of Association	Special		
10	Change in Company's name	Special		

11	Authorization for Borrowing Money in excess of limit	Special		
12	Creation of Charges, Mortgages, Hypothecation on the Immovable and Movable properties of the Company.	Special		

signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Signature of Shareholder (s) -----

Signature of Proxy Holder (s) -----

Affix Revenue stamp of Re.1/-  
(Signature across the stamp)

**Notes:**

- 1) This form of proxy must be deposited at the registered office of **Indian Bright Steel Co. Limited** at "Aurum Platz", B.N. Cross Lane, Pandita Ramabai Marg, Mumbai 400007 at least 48 hours before the commencement of this said Meeting.
- 2) All alterations made in the form of proxy should be initialed
- 3) Please affix appropriate revenue stamp before putting signature
- 4) In case of multiple proxies, the proxy later in time shall be accepted.
- 5) Proxy need not be a shareholder of **Indian Bright Steel Co. Limited**
- 6) No person shall be appointed as a proxy who is a minor.
- 7) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting results. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.



# INDIAN BRIGHT STEEL CO. LIMITED

Corporate Identification Number: L13209MH1960PLC011794

Registered Office: "Aurum Platz", B.N. Cross Lane, Pandita Ramabai Marg, Mumbai 400007.

Tel. No. +91 22 30001700; Email: [indianbrightsteel@gmail.com](mailto:indianbrightsteel@gmail.com) ; Web: [www.indianbrightsteel.com](http://www.indianbrightsteel.com)

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## ATTENDANCE SLIP

EXTRA-ORDINARY GENERAL MEETING OF SHAREHOLDERS ON SATURDAY THE  
16TH DAY OF DECEMBER, 2023 AT 11.30 A.M.

Folio No.	DP ID	Client ID No.

I /We hereby record my/ our presence at the Extra Ordinary General Meeting of the shareholders of Indian Bright Steel Co. Limited, held at Vaishya Samaj Kalyan Kendra, Electric Industries Marg, Near Sai Service, Borivali (East), Mumbai - 400066, Maharashtra on Saturday, 16<sup>th</sup> December, 2023 at 11.30 A.M.

Name of First named Member/ : \_\_\_\_\_  
Proxy/ Authorised Representative

Name of Joint Member (if any) : \_\_\_\_\_

No. of Shares : \_\_\_\_\_

Signature of Shareholder/Proxy/ Authorized Representative

*Note: Please fill up this Attendance Slip and hand it over at the entrance of the meeting hall.*

### Notes:

1. The shareholders attending the meeting in person or by proxy or through authorized representatives are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. The shareholders who come to attend the meeting are requested to bring their copy of the notice of the Extra Ordinary general meeting.
3. The shareholders are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of Members of **Indian Bright Steel Co. Limited** in respect of such joint holding will be entitled to vote.

## ROUTE MAP OF VENUE

**Address:** Vaishya Samaj Kalyan Kendra, Electric Industries Marg, Near Sai Service, Borivali (East), Mumbai – 400066, Maharashtra

