

-  G-6, 8th Floor, Everest Building, Janata Nagar, Tardeo Road, Tardeo, Mumbai – 400034.
-  +91 - 99306 48177
-  info@azadindiamobility.com
-  www.azadindiamobility.com

Date: 03rd September, 2025

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

Dear Sir/ Madam,

Sub: - 64th Annual Report of Azad India Mobility Limited ("the Company") for FY 2024-2025.
Ref: - Scrip Code: 504731

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 64th Annual Report of the Company along with the Notice of Annual General Meeting for the Financial Year 2024-25.

Please arrange to take the same on your records.

Thanking You,

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

Vedant Bhatt
Company Secretary & Compliance Officer

Encl: - as above





64th

Annual Report

2024-2025

DRIVING THE FUTURE OF MOBILITY

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bupinder Singh Chadha – Managing Director

Mr. Charnjit Singh Chadha – Executive Director

Mr. Ramesh Chandra Pareek – Independent Director

Mr. Nitin Atmaram Sarfare – Independent Director

Mrs. Sheetal Nagda –Independent Director

Mr. Ulhas Deosthale – Chief Financial Officer

Mr. Vedant Bhatt - Company Secretary & Compliance Officer



REGISTERED OFFICE:

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

SECRETARIAL AUDITORS:

M/s Janki & Associates - Practicing Company Secretaries

STATUTORY AUDITORS:

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

BANKERS:

Indusind Bank (Fort, Mumbai)
ICICI Bank (Tardeo, Mumbai)

REGISTRAR & SHARE TRANSFER AGENTS:

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.

Tel: 022 - 62638261 / Email: investor@bigshareonline.com / Website: www.bigshareonline.com



FROM THE CHAIRMAN DESK

Dear Shareholders, Colleagues, and Partners,

It is an honour to address you at the conclusion of the financial year 2024-25, a period that demonstrated Azad India Mobility Limited's ability to persevere, adapt, and grow in a rapidly changing industry landscape. This fiscal year has seen significant developments in our operational strategy, financial performance, and transformational objectives.

FINANCIAL PERFORMANCE

Our company achieved total revenue of ₹10.06 crore for FY 2024-25, substantially higher than previous years, as we diversified our operations and enhanced customer offerings. The most notable turnaround has been in our net results: Azad India Mobility reported a Profit After Tax (PAT) of ₹7.21 lakhs, signifying a return to profitability after previous years' losses. Basic earnings per share improved to ₹0.02, marking a recovery in shareholder value.

OPERATIONAL AND STRATEGIC MILESTONES

In FY 2024-25, we strategically reshaped our business mission: Azad India Mobility transitioned its focus towards the manufacturing, assembly, and trading of electric buses. This transition is timely, considering India's rapid shift toward eco-friendly transport solutions.

Through prudent financial management, we maintained a strong debt position, with our debt-to-equity ratio at 0.05, keeping us nearly debt-free and ready to invest in future growth.

INDUSTRY POSITION AND CHALLENGES

The mobility and metals sector has witnessed headwinds, including volatile demand, high input costs, and competitive pressure. Despite these challenges, Azad India Mobility outperformed its peers in maintaining asset growth and regaining profitability.

Outlook and Vision

Looking ahead, our priority is to accelerate innovation—in electric vehicle platforms, digital solutions, and operational excellence. We will continue allocating capital responsibly, focusing on sustainable returns and further market expansion in electric mobility. The foundation laid in FY 2024-25 empowers us to pursue new growth avenues, foster shareholder value, and drive transformation in India's transportation industry.

GRATITUDE AND COMMITMENT

On behalf of the board, I express my deepest gratitude to our talented employees, loyal customers, and supportive shareholders. Your confidence has enabled our transition and will inspire us as we continue building a future-ready organization.

Let us move forward together—innovating responsibly and shaping the mobility ecosystem for generations to come.

NOTICE OF 64th ANNUAL GENERAL MEETING



Notice is hereby given that 64th Annual General Meeting of Azad Mobility Limited will be held on Friday, 26th September, 2025 at 12.30 P.M at The The Kanara Saraswat Association, 7, Chikhalwadi Rd, Talmakiwadi Co-operative Housing Society, Chikalwadi, Tardeo, Mumbai, Maharashtra 400007 to transact the following business:

ORDINARY BUSINESS:

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

To receive, consider, approve and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of Board of Directors and Auditors thereon.

2. Re-appointment of Director retiring by rotation:

To appoint a director in place of Mr. Charnjit Singh Chadha (DIN: 00151726) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re- appointment.

SPECIAL BUSINESS:

3. Approval of material related party transactions of the Company with NAE Mobility Private Limited.

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and pursuant to Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended from time to time, read with circulars issued by Securities and Exchange Board of India dated 30th March, 2022 and 8th April, 2022 and the Company's Policy on materiality of and dealing with related party transactions and pursuant to the omnibus approval granted by the Audit Committee, approval of the members of the Company be and is hereby accorded to material related party transactions of the Company with NAE Mobility Private Limited, which inter-alia are in the nature of sale, purchase or supply of goods or materials, availing or rendering of services, leasing/renting of property of any kind and paying/receiving the rent or giving/receiving the security deposit for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or received ("Transactions"), entered into or to be entered into in ordinary course of business and on arm's length basis, which taken together during a financial year may exceed 10% of the Annual Consolidated Turnover of the Company as per the last audited financial statements, provided that aggregate amount of all

such Transactions taken together during a Financial Year shall not exceed Rs. 100,00,00,000/- (Rupees One Hundred Crores) and that the approval of the members shall be valid from the date of passing of this resolution for a period of one year.

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

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

4. Approval of material related party transactions of the Company with Azad Coach Builders Pvt Ltd.

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and pursuant to Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended from time to time, read with circulars issued by Securities and Exchange Board of India dated 30th March, 2022 and 8th April, 2022 and the Company's Policy on materiality of and dealing with related party transactions and pursuant to the omnibus approval granted by the Audit Committee, approval of the members of the Company be and is hereby accorded to material related party transactions of the Company with Azad Coach Builders Pvt. Limited, which inter-alia are in the nature of sale, purchase or supply of goods or materials, availing or rendering of services, leasing/renting of property of any kind and paying/receiving the rent or giving/receiving the security deposit for such property, selling or otherwise disposing off or buying

property of any kind including plant and equipment, reimbursements to be made or received ("Transactions"), entered into or to be entered into in ordinary course of business and on arm's length basis, which taken together during a financial year may exceed 10% of the Annual Consolidated Turnover of the Company as per the last audited financial statements, provided that aggregate amount of all such Transactions taken together during a Financial Year shall not exceed Rs. 200,00,00,000/- (Rupees Two Hundred Crores) and that the approval of the members shall be valid from the date of passing of this resolution for a period of one year.

RESOLVED FURTHER THAT the approval of members be and is hereby accorded to Related Party Transactions with Azad Coach Builders Pvt. Limited which may be entered into by the Company, where the need for such transactions cannot be foreseen and requisite details are not available, provided that the value of such transactions does not exceed Rs. 50,00,00,000/- (Rupees Fifty Crore) per transaction provided that aggregate value of such transactions taken together with the Transactions entered into during a Financial Year in aggregate shall not exceed the aforesaid limits of Rs. 200,00,00,000/- (Rupees Two Hundred Crores) provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length basis and in the ordinary course of business.

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

5. Appointment of Secretarial Auditor.

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

'RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Act"), M/s. Janki & Associates, Practicing Company Secretaries, be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

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

sd/-
Bupinder Singh Chadha
Managing Director
DIN: 00151568

Registered Office:

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

Place: Mumbai
Date: 07.08.2025

IMPORTANT NOTES



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

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

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

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

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

4. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share transfer Books of the Company will remain closed from 20th September 2025 to 26th September 2025 (Both days inclusive).

5. The notice of Annual General Meeting will be sent to those members/beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on 29th August 2025.

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

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

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

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

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

11. Copies of Annual Report 2025 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participants) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2024-25 are being sent by the permitted mode.

12. The notice of the 64th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant (s) of the same.

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

VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 64th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services.

For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.

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

The remote e-voting period begins on 23rd September 2025 at 9:00 A.M and ends on 25th September 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September 2025, 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 19th September 2025.

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


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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

TYPES OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders Holding Securities In Demat Mode With Nsdl.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="737 1742 1139 1984"> <p>NSDL Mobile App is available on</p>    </div>

TYPES OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with CDSL	<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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e- Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository	<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.

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

MANNER OF HOLDING SHARES i.e. Demat (NSDL or CDSL) or Physical	YOUR USER ID IS:
A) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
B) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
C) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

- 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 to 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically 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 company for which you wish to cast your vote during the remote e-Voting period.
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 <csjbrahmhatt@gmail.com> with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Tejas Chaturvedi at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@azadindiamobility.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to info@azadindiamobility.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

sd/-
Bupinder Singh Chadha
Managing Director
DIN: 00151568

Registered Office:

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

EXPLANATORY STATEMENT

Item No. 3

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

Further, during the year 2024-25, Azad India Mobility Ltd acquired 100% of NAE Mobility Private Limited thereby making it a wholly owned Subsidiary of the Company.

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

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

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

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

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

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

PARTICULARS	REMARKS
NAME OF THE RELATED PARTY;	NAE Mobility Private Limited
Name of the director or key managerial personnel who is related, if any;	<p>None of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise in the Resolution set out at Item No. 03.</p> <p>However, Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha Directors of the Company are nominated on the Board of the Company by NAE Mobility Private Limited and are in whole-time employment of NAE Mobility Private Limited. Hence, they may be concerned or interested in the resolution to the extent of their employment or shareholding in the NAE Mobility Private Limited.</p>
NATURE OF RELATIONSHIP;	COMMON DIRECTORSHIP

PARTICULARS	REMARKS
Nature, material terms, monetary value and particulars of the contract or arrangements;	<p>Transactions are in the nature of sale, purchase or supply of goods or materials, availing or rendering of services, leasing/renting of property of any kind and paying/receiving the rent or giving/receiving the security deposit for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or received. All the transactions are transacted on arm's length basis and are in the ordinary course of the business.</p> <p>The Audit Committee at its meeting held on 21st May 2025 has granted omnibus approval to related party transaction with NAE Mobility Private Limited, to be entered into during FY 2025-2026 for the above-mentioned transactions up to the tune of 100 Crores rupees:</p>
Tenure of the proposed transaction (particular tenure shall be specified)	The Transactions are repetitive in nature. Audit Committee of the Company considers and grants omnibus approval to the Related Party Transactions which are repetitive in nature before the commencement of a Financial Year, which is valid for one Financial Year in accordance with Regulation 23(3) of the Listing Regulations. The transactions entered into pursuant to the Omnibus Approval are placed before the Audit Committee on quarterly basis for review. In line with the same, the Audit Committee, at its meeting held on 21st May 2025 has granted its omnibus approval for the transactions to be entered into during FY 2025-26 with NAE Mobility Private Ltd. In accordance with Regulation 23(4) read with the Circular, approval of the members shall be valid for a period of one year from the date of passing of this resolution by the members.
Justification for why the proposed transaction is in the interest of the Company	Both the Companies viz Azad India Mobility Limited (Formerly Azad India Mobility Ltd) and NAE Mobility Private Limited are engaged in same line of business of manufacturing electric buses and coaches thereby acting as crucial supply chain by providing with the necessary inputs by way of working capital, setting up facilities, procuring land, machineries etc. and Setting up of these projects, requires some inter-company business transactions like extending funds for business operations, sale / purchase of products and other business support services.
Where the transaction relates to any loans, inter corporate deposits, advances, or investments made or given by the Company or its subsidiary? If yes, provide the specified details as below:	No
Details of the source of funds in connection with the proposed transaction	Not applicable
Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances, or investments (Nature of indebtedness, cost of funds, tenure)	Not applicable
Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders;	<p>In this case valuation report is not required.</p> <p>All the Transactions with NAE Mobility Private Limited are in the Ordinary Course of Company's business and are at Arm's Length basis.</p>
A summary of the information provided to the Audit Committee.	All the information as provided in this table was presented to the Audit Committee.

EXPLANATORY STATEMENT

Item No. 4

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

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

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

This necessitates prior approval of the Shareholders for certain Related Party Transactions of the Company considered material under the provisions of the said Regulation 23, and hence Resolution at item no. 04 of this Notice.

Both the Companies viz Azad India Mobility Ltd and Azad Coach Builders Pvt Ltd are engaged in same line of business of manufacturing electric buses and coaches thereby acting as crucial supply chain by providing with the necessary inputs by way of working capital, setting up facilities, procuring land, machineries etc. and Setting up of these projects, requires some inter-company business transactions like extending funds for business operations, sale / purchase of products and other business support services. Such transactions, though they are for furthering business operations of each other, constitute related party transactions. The Management of both the Companies are being run by Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha because of which item No 04 is presented before the members for their approval.

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

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

PARTICULARS	REMARKS
NAME OF THE RELATED PARTY;	AZAD COACH BUILDERS PRIVATE LTD (ACBPL)
Name of the director or key managerial personnel who is related, if any;	<p>None of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise in the Resolution set out at Item No. 04.</p> <p>However, Mr. Bupinder Singh Chadha and Mr. Charnjit Singh Chadha Directors of the Company are nominated on the Board of the Company by Azad Coach Builders Private Ltd and are in whole-time employment of Azad Coach Builders Private Ltd. Hence, they may be concerned or interested in the resolution to the extent of their employment or shareholding in the Azad Coach Builders Private Ltd.</p>
NATURE OF RELATIONSHIP;	COMMON DIRECTORSHIP
Nature, material terms, monetary value and particulars of the contract or arrangements;	<p>Transactions are in the nature of sale, purchase or supply of goods or materials, availing or rendering of services, leasing/renting of property of any kind and paying/receiving the rent or giving/receiving the security deposit for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or received. All the transactions are transacted on arm's length basis and are in the ordinary course of the business.</p> <p>The Audit Committee at its meeting held on 21st May 2025 has granted omnibus approval to related party transaction with ACBPL, to be entered into during FY 2025-2026 for the above-mentioned transactions up to the tune of 200 Crores rupees:</p>

PARTICULARS	REMARKS
Tenure of the proposed transaction (particular tenure shall be specified)	The Transactions are repetitive in nature. Audit Committee of the Company considers and grants omnibus approval to the Related Party Transactions which are repetitive in nature before the commencement of a Financial Year, which is valid for one Financial Year in accordance with Regulation 23(3) of the Listing Regulations. The transactions entered into pursuant to the Omnibus Approval are placed before the Audit Committee on quarterly basis for review. In line with the same, the Audit Committee, at its meeting held on 21st May 2025 has granted its omnibus approval for the transactions to be entered into during FY 2025-26 with ACBPL. In accordance with Regulation 23(4) read with the Circular, approval of the members shall be valid for a period of one year from the date of passing of this resolution by the members.
Justification for why the proposed transaction is in the interest of the Company	Both the Companies viz Azad India Mobility Ltd and Azad Coach Builders Pvt Ltd are engaged in same line of business of manufacturing electric buses and coaches thereby acting as crucial supply chain by providing with the necessary inputs by way of working capital, setting up facilities, procuring land, machineries etc. and Setting up of these projects, requires some inter-company business transactions like extending funds for business operations, sale / purchase of products and other business support services
Where the transaction relates to any loans, inter corporate deposits, advances, or investments made or given by the Company or its subsidiary? If yes, provide the specified details as below:	No
Details of the source of funds in connection with the proposed transaction	Not applicable
Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances, or investments (Nature of indebtedness, cost of funds, tenure)	Not applicable
Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders;	In this case valuation report is not required. All the Transactions with ACBPL are in the Ordinary Course of Company's business and are at Arm's Length basis.
A summary of the information provided to the Audit Committee.	All the information as provided in this table was presented to the Audit Committee.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

The existing/proposed transactions shall not, in any manner, be detrimental to the interest of shareholders and are in the best interest of the Company and its Members.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, none of the related party (ies) (whether such related party(ies) are a party to the proposed transactions or not), shall not vote to approve the Special Resolution at Item No. 04 of the Notice.

None of the Directors, Key Managerial Personnel (except Mr. Bupinder Singh Chadha, and Mr. Charnjit Singh Chadha who are on the Board of both the Companies) and their respective relatives are in anyway concerned or interested, financially or otherwise, in the Resolutions No. 04 as set out in this Notice.

Your directors recommend the said Resolutions for approval by the Members by way of Special Resolution.

EXPLANATORY STATEMENT

Item No. 5

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their meetings held on August 07, 2025 have approved subject to approval of Members, appointment of M/s. Janki & Associates, Practicing Company Secretary, Peer Reviewed Company Secretary in Practice (as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030 and issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term.

The Board of Directors have approved that in addition to issuing the Secretarial Audit Report the Secretarial Auditors shall also issue to the Company (i) the Secretarial Compliance Report under Regulation 24A(2) of the Listing Regulations for the Term (ii) the Compliance certificate regarding compliance of conditions of corporate governance as may be required under Para E of Schedule V of the Listing Regulations for the Terms and (iii) the certificate on qualification of the directors as may be required under sub-clause (i) of clause 10 of Paragraph C of Schedule V of Listing Regulations for the Term and (iv) such other certificates or reports or opinions which can be issued by the Secretarial Auditors under Applicable Laws.

M/s. Janki & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Brief profile of M/s. Janki & Associates, Company Secretary in practice as under:

The firm provides a wide range of professional services in the field of corporate legal compliance, including Secretarial Audits, corporate restructuring, and advisory services. It also assists with obtaining regulatory approvals, incorporation of companies and LLPs, and other related matters. The firm is adept at handling complex regulatory issues, including the filing of statutory returns with the Ministry of Corporate Affairs (MCA), and ensuring compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with other applicable corporate laws.

Other disclosures

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor. M/s. Janki & Associates did not have any association with the Company, its holding or subsidiary companies or any of the Promoter or Promoter Group entities during the last three financial years.

The Board after taking into account the qualification and experience of M/s. Janki & Associates and the certificate submitted by them, was of the opinion that they are qualified to be appointed as the Secretarial Auditor of the Company in accordance with the Listing Regulations and the Circular, the qualification and experience of M/s. Janki & Associates is commensurate with the size and requirements of the Company and have accordingly recommended their appointment as the Secretarial Auditors for the term, as set out in the proposed resolution, to the members of the Company.

It is further proposed that the remuneration to be paid to the Secretarial Auditor for issuing the Secretarial Audit Report and other report, certificates or opinions as the Board may approve to obtain from the Secretarial Auditor, may be determined, from time to time, by the Board or any committee of the Board or any officer of the Company authorised by the Board in this regard. In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out of pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this item.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

ANNEXURE

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

1	Name of Director	Mr. Charnjit Singh Chadha
2	Date of Birth and Age	31-08-1960
3	Nationality	Indian
4	DIN	00151726
5	Date of first appointment	19.04.2024
6	Designation	Executive Director
7	Term for appointment / re-appointment	3 Years (from 19th April, 2024 to 18th April, 2027)
8	Terms and condition of appointment / re-ppointment	Executive Director liable to retire by rotation.
9	Expertise in specific functional areas / Brief Profile	43+ Years of experience in Operation and Manufacturing in Bus Body Manufacturing. He along with Mr. B S Chadha, had worked jointly with Volvo Buses in technology transfer and executing the plan on the ground
10	Qualifications	Mr Charanjit Singh Chadha holds a degree in Bachelor of Arts (Honours) in History from Delhi University.
11	Other Listed Companies in which they are Director excluding Directorship in unlisted public, Private and companies under Section 8 of the Companies Act, 2013	NIL
12	List of other Companies in which Directorships held	1. AZAD COACH BUILDERS PRIVATE LIMITED 2. NAE MOBILITY PRIVATE LIMITED 3. GREEN DRIVE SOLUTIONS PRIVATE LIMITED
13	Chairman/member of the Committee of Azad India Mobility Limited	NIL
14	Chairman/member of the Committee of other Companies in which individual is a Director	NIL
15	No. of shares held in the Company.	5,81,385 Equity shares and 28,00,000 Warrants convertible into Equity shares
16	Relationship between Directors inter- se	Mr. Bupinder Singh Chadha is brother of Mr. Charnjit Singh Chadha.
17	Last remuneration drawn	51 Lacs p.a.
18	Proposed remuneration	No Change
19	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA

DIRECTOR'S REPORT

To,
The Members,
Azad India Mobility Ltd.

The Directors present the 64th Annual Report together with the Audited Statement of Accounts for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

Your Company's performance for the financial year ending 31st March 2025 is stated below:

Rs. in Lacs

PARTICULARS	FOR THE CURRENT YEAR ENDED 31ST MARCH, 2025	FOR THE PREVIOUS YEAR ENDED 31ST MARCH, 2024
Income for the year 2024	1005.88	0.29
Expenditure for the year.	1019.04	129.59
Profit / (Loss) before Depreciation/adjustment	(9.69)	(121.20)
Tax Expenses	-	-
Net Profit/(Loss) for the year	7.21	(121.20)

2. TRANSFER TO RESERVE

Your Directors' do not propose to transfer any amounts to the general reserves of the Company, as the Company did not earn enough profit during the year 2024-25.

3. DIVIDEND

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

4. SHARE CAPITAL

During the financial year, the Company has issued and allotted 1,10,50,000 (One Crore Ten Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 16/- (Rupees Sixteen Only) per share, to the respective allottees who have exercised their option of conversion of warrants into Equity Shares.

Further, post 31st March, 2025, the Company had Issued and allotted 53,17,529 (Fifty three Lakhs seventeen thousand five hundred twenty nine Only) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 98/- (Rupees Ninety Eight Only) per share, on preferential basis.

The issued, subscribed and paid-up equity share capital as on the date of the Notice to the Annual General Meeting is Rs. 40,49,31,540 divided into 4,04,93,154 equity shares of Rs. 10/- each.

5. LISTING ON STOCK EXCHANGES

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

6. DEPOSITS

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

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

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

8. SUBSIDIARY & ASSOCIATES COMPANY

During the year under review, your Company has acquired balance 29% stake in NAE Mobility Private Ltd having its Registered Office situated at 27 K M, Mysore Road, Sheshagirhalli, Bangalore, Karnataka, India, 562109 engaged in the business of Manufacturing of Electric Vehicles thereby making it a 100% Wholly Owned Subsidiary. As per the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company as Annexure - A.

9. MANAGEMENT DISCUSSION AND ANALYSIS

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

10. ANNUAL RETURN:

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

11. CORPORATE GOVERNANCE

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

12. DIRECTORS & KEY MANAGERIAL PERSONNEL DIRECTORS

The composition of Board of Directors as on March 31, 2025 is as follows:-

Sr. No.	FOR THE CURRENT YEAR ENDED 31ST MARCH, 2025	FOR THE PREVIOUS YEAR ENDED 31ST MARCH, 2024
1.	Bupinder Singh Chadha	Managing Director
2.	Charnjit Singh Chadha	Executive Director
3.	Sheetal Nagda	Independent Director
4.	Nitin Atmaram Sarfare	Independent Director
5.	Ramesh Chandra Pareek	Independent Director
6.	Ulhas Deosthale	CFO
7.	Vedant Bhatt	Company Secretary

The Company has received declarations from Independent Director under Section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

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

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

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

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

13. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

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

14. PERFORMANCE EVALUATION OF THE BOARD

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

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

15. AUDITORS

a) STATUTORY AUDITORS

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

b) AUDITORS' REPORT

The statutory auditors' report for the financial year 2024-25 does not contain any qualifications, reservations or adverse remarks. The auditors' report is attached to the financial statements. There are no frauds reported by the auditors of the Company under sub-section 12 of section 143 of the Companies Act, 2013 during the financial year under review. Provisions of Section 148 of the Companies Act, 2013 regarding maintenance of cost records and audit thereof are not applicable to your Company.

c) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Your Board appointed M/s Janki & Associates, Practicing Company Secretaries, to conduct a secretarial audit of the Company for the financial year ended 31st March 2025.

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

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

d) INTERNAL AUDITOR

Based on the recommendations of Audit Committee, the Board has approved the appointment of M/s Pratik Satyuga & Company, Chartered Accountant (Firm Registration No.: 148858W) as the Internal Auditor of the Company, with effect from 05 September, 2024 for the financial year 2024-2025, in place of Ms. Gunjan Gangwal, Chartered Accountant.

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

16. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

17. PARTICULARS OF EMPLOYEES

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

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

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

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption, foreign exchange earnings and outgo, are given in 'Annexure D' forming part of this report

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

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

During the financial year ended on March 31, 2025, Thirteen (13) Board Meetings were held. The dates on which the Board Meetings were held are as follows:

19.04.2024, 20.04.2024, 06.05.2024, 09.05.2024, 14.08.2024, 05.09.2024, 30.09.2024, 13.11.2024, 20.01.2025, 13.02.2025, 03.03.2025, 11.03.2025, 28.03.2025.

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

The members of the Audit Committee are financially sound and literate. During the financial year ended on March 31, 2025, Six(5) Audit Committee Meetings were held. The dates on which the Audit Committee Meetings were held are as follows: 06.05.2024, 14.08.2024, 13.11.2024, 13.02.2025 and 28.03.2025.

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

During the financial year ended on March 31, 2025, One (1) Nomination and Remuneration Committee Meeting was held on 06.05.2024.

22. CORPORATE SOCIAL RESPONSIBILITY

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

24. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE

The Company has formulated a policy in respect of Sexual Harassment of women at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. There was no complaint received by the Company during the financial year 2024-25 under the aforesaid Act.

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

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

26. RISK MANAGEMENT

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

27. VIGIL MECHANISM

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

28. COMPLIANCE WITH CODE OF CONDUCT:

A declaration signed by the Managing Director affirming compliance with the Company's Code of Conduct by the Directors and Senior Management Personnel, for the financial year 2024-25 as required under Schedule V of the SEBI LODR Regulations forms part of this Annual Report

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

During the year under review, your Company has acquired balance 29% stake in NAE Mobility Private Ltd having its Registered Office situated at 27 K M, Mysore Road, Sheshagirhalli, Bangalore, Karnataka, India, 562109 engaged in the business of Manufacturing of Electric Vehicles thereby making it a 100% Wholly Owned Subsidiary.

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

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

31. RELATED PARTY TRANSACTIONS

The contracts or arrangements made with related parties as defined under section 188 of the Companies Act, 2013 are detailed in the Financial Statement. The details of the same is given in AOC 2 annexed to the Board Report forming part of Annexure A.

32. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there have are no material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit or loss of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
"Internal financial control" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
- f) They have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems are adequate and operating effectively.

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

During the year under review and as at 31st March, 2025, no application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

34. DISCLOSURE AS PER SECRETARIAL STANDARDS

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

35. ACKNOWLEDGEMENT

Your Directors acknowledges the efforts of its employees, at all levels, for their continued hardwork, dedication and commitment towards the growth of the Company. The Directors also places on record continued support of its investors, clients, vendors, bankers and financial institutions during the year under review and look forward for the same in the years to come. The Company also expresses its sincere gratitude to the Stock Exchanges, Regulatory Authorities and all the government agencies for the continued support extended during the year 2024-25.

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

sd/-
Bupinder Singh Chadha
Managing Director
DIN: 00151568

Place: Mumbai
Date: 07.08.2025

ANNEXURE – A TO DIRECTOR'S REPORT

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies)

(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

1. S. No. 01
2. Name of the subsidiary: NAE MOBILITY PRIVATE LIMITED
3. The date since when subsidiary was acquired: 28.03.2025
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. SAME AS THE PARENT COMPANY
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. NA
6. Share capital: Rs. 3,50,00,000
7. Reserves and surplus: Negative
8. Total assets: Rs. 409.96 Lacs
9. Total Liabilities: Rs. 409.96 Lacs
10. Investments: Nil
11. Turnover: Nil
12. Profit before taxation: Nil
13. Provision for taxation: Nil
14. Profit after taxation: Nil
15. Proposed Dividend: Nil
16. Extent of shareholding (in percentage): 99.99%

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. Not Applicable
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	For The Current Year Ended 31st March, 2025	For The Previous Year Ended 31st March, 2024
1.	Name (s) of the related party & nature of relationship	Azad Coach Builders Pvt. Ltd.
2.	Nature of contracts / arrangements / transaction	To Manufacture the body of buses and Coaches
3.	Duration of the contracts / arrangements / transaction.	On-going transaction
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Re-imbursement of labour and wages. Advances for procuring raw materials.
5.	Date of approval by the Board	20.04.20
6.	Amount paid as advances, if any	35,72,20,000

ANNEXURE – B TO DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Azad India Mobility Limited
(Formerly known as Indian Bright Steel Co. Limited)
G-6, 8th Floor, Everest Building,
Janata Nagar, Tardeo, Haji Ali,
Mumbai – 400034, Maharashtra, India
(Address effective from 30th April 2024)
CIN: L29100MH1960PLC011794

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

Based on my verification of the Company's books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering 01st April 2024 to 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism.

I have examined the forms and returns filed for and other records maintained by the Company for the audit period 1st April, 2024 to 31st March, 2025 according to the provisions of:

- The Companies Act, 2013 and the Rules made there under, as applicable,
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under that Act;(Not Applicable to the Company during audit period)
- The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
- The Foreign Exchange Management Act, 1999 and the Rules and Regulation made under that Act to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB);
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

B. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

C. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

D. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

E. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during audit period).

F. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during audit period);

G. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

H. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable. The shares of the Company are not delisted at the Stock Exchange, during the year under review) and

I. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable. The Company has not bought back any shares / securities during the year under review)

J. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);

K. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

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

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

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

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

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

- The Company has complied with Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018; however, there were delays of 2 days and 1 day for the quarters ended June 2024 and March 2025, respectively.
- The Company has complied with the provisions of Regulation 32 of the SEBI (LODR) Regulations, 2015, except for the quarter ended 30th September, 2024.
- The Company has timely disclosed the outcomes of all the Board meetings in compliance with Regulation 30(6), except for the Board meeting dated 06th May, 2024. Due to technical issues with the Listing Centre, the Company was unable to upload the outcome within the prescribed 30-minute timeline and had filed the Outcome after few hours once the technical issue got resolved.
- The Company has complied with the provisions of Regulation 31(4) of the SEBI (SAST) Regulations, 2011; however, the disclosure was made after the prescribed timeline of 7 days from the end of the financial year.
- The Company has filed all applicable forms on the MCA portal within the prescribed timelines, except MR-1- for the return of appointment of managerial personnel; and MGT-14 -for filing of board resolutions pertaining to the approval of financial statements which were delayed and then subsequently filed.
- The Secretarial Compliance Report in PDF format was filed by the Company within the stipulated timeline. However, the Company was levied a SOP fine by BSE Ltd due to non-filing of the report in XBRL format.
- All the Integrated filings related to Governance were made in compliance with Regulation 10(1A) of the SEBI (LODR) Regulations, 2015. However, there was a delay of 3 days in filing for the quarter ended December, 2024.

We further report that:

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

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

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

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

For Janki & Associates

Practicing Company Secretaries

SD/-

Janki Brahmbhatt

A.C.S.: 49469; C.P.N: 17960

Peer Review No: 2655/2022

UDIN: A049469G000941943

Place: Vadodara

Date: 5th August, 2025

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

'Annexure -1'

To,
The Members,
Azad India Mobility Limited
(Formerly known as Indian Bright Steel Co. Limited)
G-6, 8th Floor, Everest Building,
Janata Nagar, Tardeo, Haji Ali,
Mumbai - 400034, Maharashtra, India
(Address effective from 30th April, 2024)
CIN: L29100MH1960PLC011794

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

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

For Janki & Associates
Practicing Company Secretaries

SD/-
Janki Brahmbhatt
A.C.S.: 49469; C.P.N: 17960
Peer Review No: 2655/2022
UDIN: A049469G000941943

Place: Vadodara
Date: 5th August, 2025

ANNEXURE – C TO DIRECTOR'S REPORT

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

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2024-25:

NAME OF DIRECTOR	RATIO TO MEDIAN REMUNERATION TO EMPLOYEES
Mr. Bupinder Singh Chadha - Managing Director	1:0.10286
Mr. Charanjit Singh Chadha - Executive Director	1:0.1452

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:

NAME	% INCREASE IN REMUNERATION IN FY 2024-25
Mr. Bupinder Singh Chadha - Managing Director	Started drawing salary from September 2024 & there was no revision of salary in FY 2024-25
Mr. Charnjit Singh Chadha- Executive Director	Started drawing salary from September 2024 & there was no revision of salary in FY 2024-25
Mr. Ulhas Deosthale - Chief Financial Officer	Started drawing salary from July 2024 onwards and there was no revision of salary in FY 2024-25
Mr. Vedant Bhatt Company Secretary and	35% increase in FY 2024-25

iii. The percentage increase in the median remuneration of the employees of the Company for the Financial Year 2024-25 - NIL

iv. The number of permanent employees on the rolls of Company: There are 5 permanent employee on the rolls of the Company as on March 31, 2025.

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

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

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

SD/-
Bupinder Singh Chadha
 Managing Director
 DIN: 00151568

ANNEXURE – D TO DIRECTOR'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014)

A. Conservation of Energy

- Steps taken or impact on conservation of energy - Your Company continuously strives to conserve energy by adopting energy-efficient manufacturing processes and equipment. Efforts include optimizing power consumption in production and using energy-saving lighting and climate control systems. Awareness campaigns are conducted among employees to promote energy conservation practices.
- Steps taken for utilizing alternate sources of energy- Your company explores and gradually implements alternate sources of energy such as solar power and other renewables in its operations to reduce dependence on conventional electricity.
- Capital investment on energy conservation equipment - Your Company has not made any Investment on energy conservation equipment during the FY 2024-25

B. Technology Absorption

1. Efforts made towards technology absorption - Your Company actively pursues the absorption and assimilation of new and improved technologies related to electric vehicle manufacturing, battery management, and energy efficiency.
2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.- These efforts result in improved product quality, enhanced operational efficiency, and progress towards developing indigenous technologies tailored for the electric mobility sector.
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Your Company has not Imported any Technology during the FY 2024-25.
4. Expenditure incurred on Research and Development- Your Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.

C. Foreign Exchange Earnings and Outgo

- The Foreign Exchange earned in terms of actual inflows during the year- NIL
- The Foreign Exchange outgo during the year in terms of actual outflows- NIL

ANNEXURE – E TO DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview

The Indian economy demonstrated resilience in FY 2024-25, navigating global headwinds to post an estimated GDP growth of approximately 6.8%. Key government initiatives focusing on infrastructure development, domestic manufacturing through the Production-Linked Incentive (PLI) scheme, and green energy transition have been significant catalysts for industrial growth.

The Indian automotive sector, particularly the Electric Vehicle (EV) segment, is at a major inflection point. The government's unwavering commitment to decarbonizing the transport sector is the primary driver of this transformation. Policies such as the Faster Adoption and Manufacturing of Electric Vehicles (FAME-II) scheme, which has been instrumental in bridging the initial cost gap, and the National Electric Mobility Mission Plan (NEMMP), have created a fertile ground for EV adoption.

For the commercial vehicle segment, especially electric buses, the push is even more pronounced. State Transport Undertakings (STUs) across the country are actively replacing their aging diesel fleets with electric alternatives to reduce operational costs and meet stringent emission norms. The lower Total Cost of Ownership (TCO) of electric buses, despite a higher upfront cost, is now a well-established fact, making them an economically viable solution for public transport operators.

However, the industry faces challenges, including the need for a robust and widespread charging infrastructure, dependency on global supply chains for battery cells and semiconductors, and the need for continuous technological advancement to improve range and performance.

Industry Developments

The electric bus segment has reached a 12.5% share within the Heavy Passenger Vehicle category, though overall penetration among all bus types remains below 7%. Ambitious government targets combined with rapid improvements in battery technology and charging infrastructure are expected to push e-bus market penetration beyond 70% in multiple applications by 2030.

Market Dynamics

Growth Drivers

Robust government incentives—subsidies from FAME II, central procurement mandates (such as the PM E-Drive and PM e-Bus Sewa Schemes), and state-level policies.

Heightened environmental concerns and national net-zero commitments.

Growing public fleet electrification, especially across Maharashtra, Delhi, and Karnataka, which together account for the highest registrations.

Accelerating investments in internal R&D, testing infrastructure, and continuous improvement in plant capacities, now enabling leading manufacturers to deliver several thousand e-buses annually.

Challenges and Risks

Supply chain constraints: While e-bus manufacturing capabilities are expanding, most OEMs still produce fewer than 500 buses per year, compared to 15,000–20,000 per year for diesel buses, underlining the need for further capacity scaling and regulatory support.

Customization requirements: Variability in tender specifications across states can lead to higher costs and operational complexity, calling for greater standardization.

Charging infrastructure: Urban and intercity operational success remains heavily reliant on synchronous infrastructure expansion and grid preparedness.

Company Performance

The company has expanded its manufacturing capacity in FY25 to address a strong order book, including winning large-scale public tenders in core urban markets. Investments in digital simulation tools, advanced R&D, and integrated testing facilities foster efficiency and product quality, reinforcing leadership in the domain.

Collaborative partnerships with state transport undertakings (STUs) and technology vendors are yielding operational synergies, broader market reach, and faster go-to-market timelines. The recent roll-out of innovative, application-specific e-bus models—tailored for city, intercity, and airport applications—strengthens the product portfolio.

Opportunities

Introduction of Zero-Emission Vehicle (ZEV) mandates could accelerate market expansion and manufacturing growth, aligning incentives with clear sales and operational targets.

Scaling up private sector deployments and tapping into emerging demand for school, staff, and premium intra-city bus services.

Expansion of export opportunities, leveraging India's cost-efficient manufacturing base.

Risks

Dependence on policy continuity and timely disbursement of subsidies may pose revenue volatility.

Macroeconomic uncertainties (input costs, interest rates) and technology risks (battery supply, price swings) could impact margins and planning.

Competitive risks from emerging domestic and international entrants.

Outlook

India's e-bus market is projected to register a CAGR of about 21.6% through 2035, with projected volumes reaching nearly 9,60,000 units by FY33 as public and private fleets accelerate electrification. The company's strategy of capacity augmentation, technology integration, and proactive engagement with ecosystem stakeholders positions it strongly to capitalize on both immediate and medium-term opportunities.

Key Focus Areas Going Forward

Expand manufacturing footprints and drive economies of scale.

Advocate for clearer regulatory frameworks (including ZEV mandates).

Invest in product innovation and after-sales support.

Strengthen alliances with ecosystem partners to address supply chain and infrastructure challenges.

Caveats

While industry growth is robust, realization of forecasts depends on policy stability, technological advancements, and the ability of manufacturers to overcome existing supply chain and operational bottlenecks. Any changes in government priorities or global economic shocks could alter projected dynamics.

Cautionary Statement

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

CORPORATE GOVERNANCE REPORT

I. Company's Philosophy on Code of Governance.

The Company is committed to maintaining the highest standards of corporate governance in all its business activities and operations. Our philosophy on corporate governance is driven by a desire to achieve transparency, accountability, and integrity at every level of management and across all stakeholder interactions.

We believe that good governance is fundamental to building a sustainable business that creates value for all stakeholders—shareholders, customers, employees, suppliers, society, and the environment. The Company adheres strictly to all applicable laws, regulations, and ethical standards, and ensures continuous compliance with guidelines issued by SEBI, the Companies Act, and other relevant statutory authorities.

II. Board of Directors

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

The composition of the Board of Directors as on March 31, 2025, is as under:

Sr. No.	Name of the Directors/KMPs	Designation
1.	Bupinder Singh Chadha	Managing Director
2.	Charnjit Singh Chadha	Executive Director
3.	Sheetal Nagda	Independent Director
4.	Nitin Atmaram Sarfare	Independent Director
5.	Ramesh Chandra Pareek	Independent Director
6.	Ulhas Deosthale	CFO
7.	Vedant Bhatt	Company Secretary

The details of the number of Directorship (s) / Directorships in Listed Companies / Committee Membership(s) / Chairmanship(s) as on March 31, 2025 are provided below:

Name of Directors	Category	DIN	Number of Directorship in listed entities (including this entity)	Number of memberships in Committee(s) including this listed entity and other public listed/ unlisted entities	Number of posts of Chairperson in Committee(s) in listed entities including this listed entity and other public listed/ unlisted entities	Name of the Listed Entity (including this entity)	Category of Directorship
Bupinder Singh Chadha	Managing Director	00151568	01	-	-	Azad India Mobility Ltd.	Managing Director
Charnjit Singh Chadha	Executive Director	00151726	01	01	-	Azad India Mobility Ltd.	Executive Director
Nitin Atmaram Sarfare	Independent Director	05182388	01	02	-	Azad India Mobility Ltd.	Independent Director
Sheetal Nagda	Independent Director	07179841	02	03	-	Azad India Mobility Ltd. Oriental Rail Infrastructure Limited	Independent Director Independent Director
Ramesh Chandra Pareek	Independent Director	0045498	01	03	03	Azad India Mobility Ltd.	Independent Director

Attendance record of each of the Directors at the Board meetings during the financial year 2024-25 and at the last annual general meeting is given below:

Name of Directors	No. of meetings held during the tenure of the Director	No. of meetings held during the tenure of the Director	Attendance at last AGM
Bupinder Singh Chadha	13	13	YES
Charnjit Singh Chadha	13	13	YES
Nitin Atmaram Sarfare	13	13	YES
Sheetal Nagda	13	13	YES
Ramesh Chandra Pareek	13	13	YES

During the year total 13 Board meetings were held, the details of which is already given in the Director's Report.

Familiarization program for Independent Directors

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

Board meetings procedure

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

II. Audit Committee

Composition & meetings

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

During the financial year, the Audit Committee met Six (5) times. The dates of which are already given in the Board's Report.

The constitution of the Audit Committee as on March 31, 2025 and attendance details during the financial year 2024-25 were as under:

Name of the Member	Designation and Category	Date of appointment / cessation as member of Audit Committee	No. of meetings held during the tenure of the Director	Attendance
Ramesh Chandra Pareek	Chairman Independent Director	20.04.2024	05	05
Nitin Atmaram Sarfare	Member Independent Director	20.04.2024	05	05
Sheetal Nagda	Member Independent Director	20.04.2024	05	05

Brief description as under:

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

III. Stakeholders' Relationship Committee

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

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

- Monitoring and reviewing service functioning of Registrar and Transfer Agents;
- Providing guidance and making recommendations to improve investor service levels for the investors.
- Review process of share transfers, non-receipt of annual reports, Dividend payments, issue of duplicate share certificates, dematerialization and re-materialization of shares, transmission of shares and other shareholder related queries and complaints etc;
- Analyzing the top shareholders of the Listed Entity.

The Board has constituted a Stakeholders' Relationship Committee to attend and redress the stakeholders' grievances and maintain harmonious relations with all stakeholders of the Company. During the financial year, the committee met four (5) times i.e. on 06.05.2024, 14.08.2024, 13.11.2024, 13.02.2025 and 28.03.2025.

The constitution as on March 31, 2025 and the attendance details of the members of Stakeholders' Relationship Committee during the financial year 2024-25 were as under:

Name of the Member	Designation and Category	Date of appointment / cessation as member of Audit Committee	No. of meetings held during the tenure of the Director	Attendance
Ramesh Chandra Pareek	Chairman Independent Director	20.04.2024	05	05
Charnjit Singh Chadha	Member Executive Director	20.04.2024	05	05
Sheetal Nagda	Member Independent Director	20.04.2024	05	05

During the financial year under review, all the requests, queries received during the financial year ended March 31, 2025, were duly redressed and no queries are pending at the year end. There were no complaints received by the Company. All requests for dematerialization of shares were carried out within the stipulated time period and no share certificate was pending for dematerialization.

IV. Nomination and Remuneration Committee

Composition

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

During the financial year ended on March 31, 2025, One (1) Nomination and Remuneration Committee Meetings was held. The dates on which the Committee Meetings was held was 06.05.2024

The composition of the Nomination and Remuneration Committee as on March 31, 2025 and attendance details during the financial year 2024-25 were as follows:

Name of the Member	Designation and Category	Date of appointment / cessation as member of Audit Committee	No. of meetings held during the tenure of the Director	Attendance
Ramesh Chandra Pareek	Chairman Independent Director	20.04.2024	01	01
Nitin Atmaram Sarfare	Member Independent Director	20.04.2024	01	01
Sheetal Nagda	Member Independent Director	20.04.2024	01	01

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

The terms of reference of the Committee include:

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

Performance evaluation criteria for Independent Directors

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

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

V. Remuneration to Executive Directors:

During the Year ended March 2025, the Company paid the remuneration to the Executive Directors as under:

Mr. Bupinder Singh Chadha Managing Director	42,00,000/- (From September 2024 to March 2025)
Mr. Charanjit Singh Chadha Executive Director	29,75,000/- (From September 2024 to March 2025)

VI. General Body Meetings:

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

Financial Year	Meeting and Venue	Day, Date and time	Special Resolutions passed
2021-22	61st Annual General Meeting. Place: The Playce, Marathon Maxima, Lalbahadur Shastri Rd, Near Sonapur Signal, Mulund West, Mumbai, Maharashtra	Friday, 30th September, 2022 at 10.30 A.M	-
2022-23	62nd Annual General Meeting. Place: The Playce, Marathon Maxima, Lalbahadur Shastri Rd, Near Sonapur Signal, Mulund West, Mumbai, Maharashtra	Friday, 29th September, 2023 at 10:30 A.M.	-
2023-24	63rd Annual General Meeting. Place: The Kanara Saraswat Association, 7, Chikhalwadi Rd, Talmakiwadi Co-operative Housing Society, Chikalwadi, Tardeo, Mumbai, Maharashtra	Monday, 30th September, 2024 at 12:30 P.M.	Approval of material related party transactions of the Company with NAE Mobility Private Limited

During the Financial Year 2024-25, one Extra-Ordinary General Meeting was held on, 14th May, 2024 at 12.30 P.M. at The Victoria Memorial school for the blind, Opposite Film Center Building, Near A.C. Market 73, Tardeo, Mumbai- 400034, wherein the following special resolutions were passed:

- * Regularisation of Additional Director, Mr. Bupinder Singh Chadha by appointing him as Managing Director of the Company.
- * Regularisation of Additional Director, Mr. Charanjit Singh Chadha by appointing him as an Executive Director of the Company.
- * Regularization of Additional Director, Mrs. Sheetal Bhavin Nagda by Appointing her as an Independent Director of the Company.
- * Regularization of Additional Director, Mr. Ramesh Chandra Pareek by Appointing him as an Independent Director of The Company.
- * Regularization of Additional Director, Mr. Nitin Atmaram Sarfare by Appointing him as an Independent Director of the Company.
- * 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.
- * Adoption of Memorandum of Association of the Company as per Companies Act, 2013.
- * Adoption of New set of Articles of Association of the Company.
- * Change in Company's Name.
- * Authorization for Borrowing Money in excess of Limit.
- * Creation of Charges, Mortgages, Hypothecation on the Immovable And Movable Properties of the Company
- * Approval of material related party transactions of the Company with Azad Coach Builders Pvt Ltd.
- * Approve transactions under Section 185 of the Companies Act, 2013.

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

VII Disclosures:

- a) There were no transactions of material nature with its promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.
- b) There were no instances of non-compliance or, strictures been imposed by Stock Exchanges or SEBI or any other statutory authority during the last three years on any matter related to the capital markets except as stated in the Secretarial Audit Report.
- c) The Company has established a vigil mechanism to provide for the safeguard against victimization of Directors and employees who follow such mechanism and to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. The Board has approved the Vigil Mechanism / Whistle blower policy pursuant to provisions of Act and Regulation 22 of the Listing Regulations and affirms that the access to the Chairman of the Audit Committee and Chairman of the Board is available at all times and no person has approached the Audit Committee or the Chairman during the year in terms of the mechanism.
- d) As on March 31, 2025, the Company is in full compliance with the mandatory requirements as contained in the Listing Regulations.
- e) The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (i) Accordingly, an Internal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.
- (ii) No Complaints were received during the Financial Year 2024-25.
- f) None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory authority during the year under report. The certificate from Practicing Company Secretary, verifying and confirming the same, has already been obtained and is annexed to this report.
- g) During the year under reporting, the Company has not given any loans and/ or advances in the nature of loans to firms/ companies in which directors are interested.

X CEO / CFO Certificate(s)

The Managing Director have submitted to the Board of Directors annual certification relating to financial reporting and internal controls, as required by Regulation 17(8) of the Listing Regulations, for the financial year ended March 31, 2025.

XI Means of Communication

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

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

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

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

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

XII General

XII General Shareholder Information:

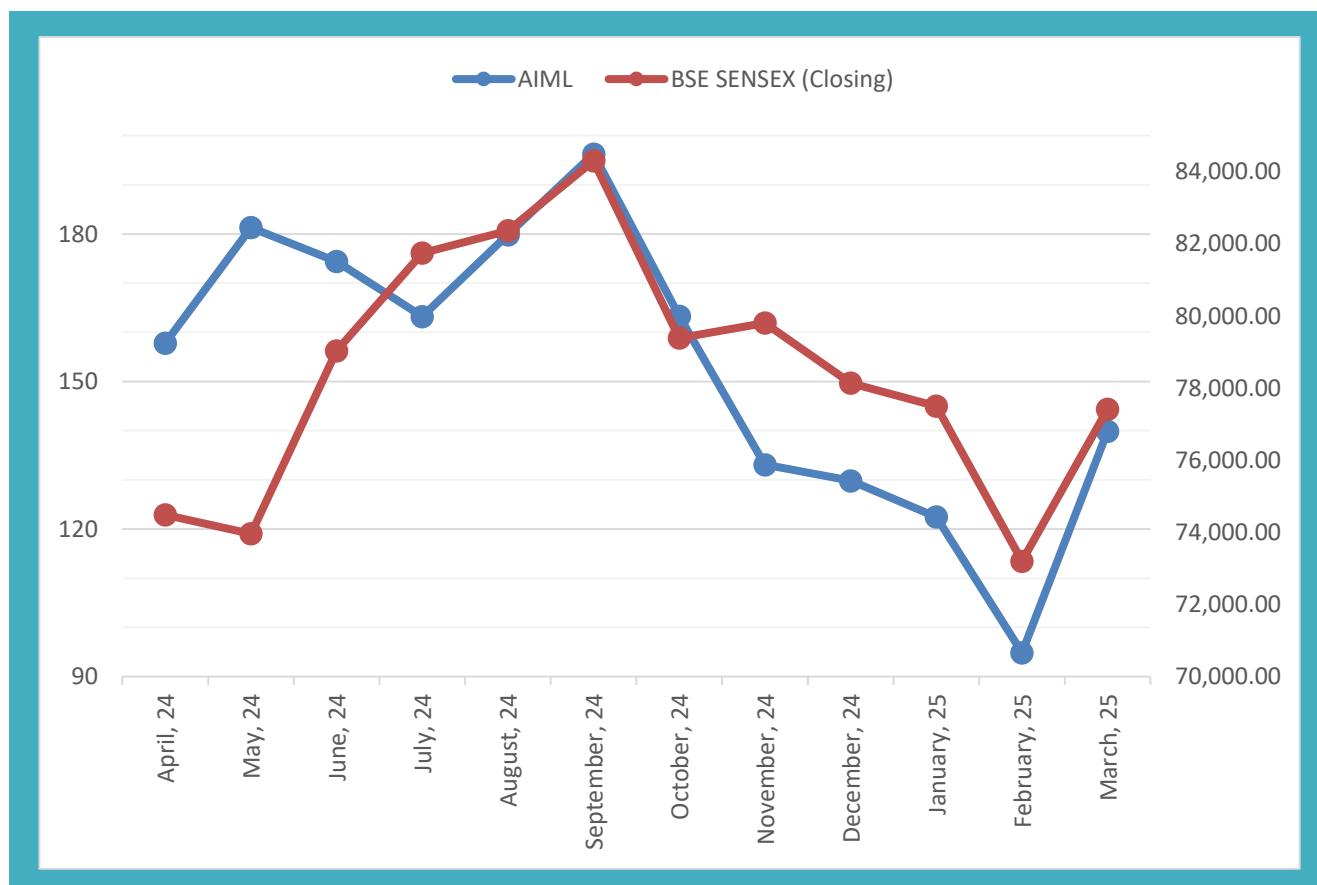
64th Annual General Meeting	26th September, Friday 2025 at 12:30 p.m. at The Kanara Saraswat Association, 7, Chikhalwadi Rd, Talmakiwadi Co-operative Housing Society, Chikalwadi, Tardeo, Mumbai, Maharashtra 400007
Financial Year	01st April, 2024 to 31st March, 2025
Record Date (e-voting)	19th September 2025
Corporate Identity Number	L29100MH1960PLC0117
ISIN for NSDL & CDSL	INE566M01017
Listing on Stock Exchanges	BSE Ltd
Stock Code/Symbol	Scrip Code: 504731

Market Price Data:

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

MONTH	BSE (Rs.)	
	High Price	Low Price
April - 2024	157.80	96.85
May - 2024	212.75	145.50
June - 2024	177.90	164.65
July - 2024	191.60	145.00
August - 2024	186.35	151.00
September - 2024	196.25	146.50
October- 2024	208.20	151.15
November - 2024	198.60	132.65
December - 2024	149.45	114.05

Source: www.bseindia.com

**Registrar and Share Transfer Agent**

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

Share Transfer System:

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

Distribution of Shareholding as on March 31, 2025:

No. of shares ranging From - To	No. of Shareholders	% to Total holders	No. of Shares	% to Total Shares
1-500	2487	89.24	180186	0.62
501-1000	130	4.66	100564	0.35
1001-2000	46	1.65	71696	0.25
2001-3000	19	0.68	47576	0.16
3001-4000	11	0.39	38054	0.13
4001-5000	14	0.50	67338	0.23
5001-6000	4	0.14	22424	0.08
6001-7000	2	0.07	13679	0.05
7001-8000	4	0.14	30449	0.10
8001-9000	2	0.07	17500	0.06
9001-10000	27	0.97	269496	0.93
10001-*****	41	1.47	28266663	97.05
Total	2787	100	29125625	100

The above data reflects the data as presented from the Company's RTA and excludes the figures of the Allotment made on 28.03.2025 by the Company.

Dematerialization of shares and liquidity:

As on March 31, 2025, 3,49,37,102 Equity Shares out of 3,51,75,625 Equity Shares of the Company, were held in the dematerialized form. The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the Central Depository Services (India) Limited [CDSL] and National Securities Depository Limited [NSDL]. The International Security Identification Number [ISIN] is an identification number of traded shares. This number is to be quoted in each transaction relating to the dematerialized shares of the Company. The ISIN of the Company is mentioned above.

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

As on March 30, 2025, there were total 1,39,50,000 outstanding warrants comprising of Promoters as well as Public combined which are yet to be converted into Equity Shares of the Company by the respective Investors.

Plant Locations:

The Company does not have any manufacturing plant.

Address for Correspondence

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

Bigshare Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East),
Mumbai, Maharashtra, 400059
Tel: 022 - 40430200 / 62638200
Email: info@bigshareonline.com
Website: www.bigshareonline.com

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
Azad India Mobility Limited
(Formerly known as "INDIAN BRIGHT STEEL CO LIMITED")

We have examined the compliance of conditions of Corporate Governance by Azad India Mobility Limited (Formerly known as "INDIAN BRIGHT STEEL CO LIMITED") (the Company) for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of the conditions of Corporate Governance is a responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations for the year ended March 31, 2025.

We further state that compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Janki & Associates
Practicing Company Secretaries

sd/-
JANKI BRAHMBHATT
ACS: 49469 CPN0: 17960
UDIN: A049469G000947377
Peer Review No: 2655/2022

Place: Vadodara
Date: 06th August, 2025

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE

To,
The Board of Directors
Azad India Mobility Limited

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

A. I have reviewed financial statements and the cash flow statement and all the notes on accounts for the year ended on March 31, 2025 and to the best of my knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.

B. Annual written confirmation from the members of the Board of Directors and Senior Management Personnel have been obtained, confirming their compliance with the Code of Conduct of the Company.

C. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2025 are fraudulent, illegal or violative of the Company's Code of Conduct.

D. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

E. i) There has not been any significant change in internal control over financial reporting during the year under reference; ii) Changes in accounting policies consequent to the implementation of the Indian Accounting Standards (Ind AS) have been appropriately disclosed in the financial Statements and the impact thereof on the Company's financials is not material; and iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

sd/-
Bupinder Singh Chadha
Managing Director
DIN: 00151568

sd/-
Ulhas Deosthale
Chief Financial Officer

Date: 07.08.2025
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority except Mr.-(DIN-) who has been debarred/disqualified by [give name of Statutory Authority and reason].

Sr No.	Name of Director	DIN	Date of appointment in Company
01	Bupinder Singh Chadha	00151568	19.04.2024
02	Charnjit Singh Chadha	00151726	19.04.2024
03	Sheetal Nagda	07179841	14.02.2024
04	Nitin Atmaram Sarfare	05182388	19.04.2024
05	Ramesh Chandra Pareek	00454989	19.04.2024

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

**For Janki & Associates
Practicing Company Secretaries**

sd/-
JANKI BRAHMBHATT
ACS: 49469 CPNO: 17960
UDIN: A049469F001040591

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Azad India Mobility Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Azad India Mobility Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d. Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has not declared or paid any dividend during the year ended 31 March 2025;
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis- statement.
- vii. The company has maintained an adequate audit trail as required by the account rule. The company has used ERP accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. And the company has put restriction where they can track the initiator of the entry and the person who is finalizing the same. And report of the same can be generated from the ERP.

For R. Bhargava & Associates

Chartered Accountants
Firm Registration No.: 012788N

sd/-

R. Bhargava

Partner
Membership No.: 071637
UDIN:

Place: Mumbai
Date: 21/05/2025

ANNEXURE “1” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

1) PROPERTY PLANT AND EQUIPMENT

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets

b. The Company has maintained proper records showing full particulars of intangible assets.

c. The property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

d. The Company did not have any Immovable Assets as such clause is not applicable.

2) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

3)

a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

b) During the year the Company has made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

4) The Company has not advanced any loans, guarantees or security to any entity covered by the provisions of section 185 and section 186 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Companies Act, 2013, pertaining to these transactions. The Company has made investment in the Subsidiary Company and respect of investments made, the Company has complied with the provisions of section 186 of the Companies Act, 2013. In our opinion, and according to the information and explanations given to us, the investments made in the subsidiary prima facie, not prejudicial to the interest of the Company.

5) According to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public in terms of directives issued by Reserve Bank of India and provisions of Sections 73 to 76 of the Companies Act, 2013 during the year.

6) As informed to us, Company is not required to maintain cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government u/s 148(1) of the Companies Act, 2013 since the company is registered under MSME Act.

7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax and any other statutory dues with the appropriate authorities.

According to the information and explanation given to us, there are no dues of income tax which have not been deposited on account of any dispute.

8) According to the information and explanations given to us, no transaction which was not recorded in the books of account have been surrendered or disclosed as income by the Company during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

9)(a) According to the records of the Company examined by us and the information and explanations given to us, the Company taken interest free unsecured loan from director has not defaulted in repayment of loans or other borrowings or in the payment of interest is not applicable being interest free loan.

(b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanations given to us, the Company has not taken any term loans during the year except unsecured loans of Rs.200 lakhs obtained during the year which was utilized for the purpose for which it was obtained.

(d) According to the information and explanations given to us funds raised on short term basis have not been utilized for long term purposes and hence clause 3(ix)(d) is not applicable to the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

10) According to the information and explanations given to us and based on the audit procedures performed, the Company has not raised funds by way of initial public offer, further public offer (including debt instruments), rights issue, or term loans during the year. Accordingly, the provisions of clause 3(ix)(a) and 3(ix)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company. However, the Company has made a preferential allotment of 50,00,000 equity shares amounting to ₹8.00 crores and has also converted 60,50,000 warrants into equity shares upon receipt of the balance consideration amounting to ₹7.26 crores during the year. The preferential allotment and conversion of warrants were made in compliance with the applicable provisions of the Companies Act, 2013 and relevant regulations.

11)(a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, the requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company.

(b) During the year, report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by secretarial auditor or by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government as and when due.

(c) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, there are no whistle-blower complaints received during the year by the company.

12) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b), 3(xii)(c) of the order is not applicable to the Company.

13) In our opinion and according to information and explanations given to us, the Company is in compliance with sections 177 and 188 of Companies Act, 2013 ("the Act"), for transactions with Related Parties. The details of related party transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards. It is informed that company takes approval of Audit Committee and Board of Directors for Related Party transactions during the year.

14)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit report of the Company issued till date of the Audit report, for the period under audit have been considered by us.

15) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

16) The provisions of the section 45 -IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c), of the Order is not applicable to the Company.

In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17) The cash losses during the under review were of Rs.7.13 Lacs (Previous year 121.20 lacs).

18) There was no change in the auditors during the under review and accordingly reporting under clause 3(xvii) of the order is not required.

19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

20) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.

21) According to the information and explanations given to us and on the basis of our examination of the records, the company is not liable to contribute towards Corporate Social Responsibility (CSR) as specified in Section 135 of the Companies Act Accordingly, reporting under clause 3(xx)(a), 3(xx)(b) of the Order is not applicable for the year.

For R. Bhargava & Associates

Chartered Accountants

Firm's Registration No.: 012788N

sd/-

R. Bhargava

Partner

Membership No.: 071637

UDIN:

Place: Mumbai

Date: 21/05/2025

ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Azad India Mobility Limited

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

We have audited the internal financial controls over financial reporting of Azad India Mobility Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. Bhargava & Associates

Chartered Accountants

FRN: 012788N

sd/-

R. Bhargava

Partner

M. No. 071637

UDIN:

Place: Mumbai

Date: 21/05/2025

Azad India Mobility Limited
(Erstwhile Indian Bright Steel Company Limited)
Standalone Balance Sheet as at 31 March, 2025
(all figures are in Lakhs, otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
		Rs. In Lakhs	Rs. In Lakhs
Assets			
Non-Current assets			
(a) Property, Plant and Equipment & Intangible assets	3	323.66	-
(b) Advances against Fixed Assets - Land		251.58	-
(c) Non- current financial assets			
(i) Investments	4	260.00	-
(d) Deferred Tax Assets (Net)	5	20.46	
(e) Other Non-current Assets	6	74.59	-
		930.29	-
Current assets			
(a) Inventories	7	1,764.41	-
(b) Financial assets			
(ii) Trade Receivables	8	198.34	-
(iii) Cash and Cash Equivalents	9	141.69	4,292.71
(c) Other Current Assets	10	3,496.25	0.15
		5,600.69	4,292.87
TOTAL ASSETS		6,530.98	4,292.87
Equity and Liabilities			
Equity			
(a) Equity Share Capital	11	3,517.56	2,412.56
(b) Reserves & Surplus	12	1,844.20	1,174.00
(c) Money received against share warrants	13	558.00	700.00
		5,919.76	4,286.56
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	14	200.00	-
		6,119.76	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	15	172.93	1.52
(b) Short Term Provisions	16	13.65	1.39
(c) Other Current Liabilities	17	224.64	3.40
		411.22	6.31
TOTAL EQUITY AND LIABILITIES		6,530.98	4,292.87
See accompanying notes forming part of the financial statements		-	1 - 47
In terms of our report attached			
For R. Bhargava and Associates		For and on behalf of the Board of Directors of :	
Chartered Accountants		Azad India Mobility Limited	
FRN: 012788N			
sd/- R. Bhargava Partner Membership No.: 071637 Place : Mumbai Date : 21.05.2025	sd/- Bupinder Singh Chadha Director DIN: 00151568 Place : Mumbai Date : 21.05.2025	sd/- Charanjeet Singh Chadha Director DIN: 00151726 Place : Mumbai Date : 21.05.2025	sd/- Vedant Bhatt Company Secretary Membership no: A38641 Place : Mumbai Date : 21.05.2025
			sd/- Ulhas Deosthale Chief Financial Officer Place : Mumbai Date : 21.05.2025

Azad India Mobility Limited
(Erstwhile Indian Bright Steel Company Limited)
Standalone Statement of Profit and Loss for the year ended 31 March, 2025
(all figures are in Lakhs, otherwise stated)

Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
		Rs. In Lakhs	Rs. In Lakhs
Revenue from operations	18	903.18	-
Other income	19	102.70	0.29
Total Revenue		1,005.88	0.29
Expenses			
(a) Cost of raw material Consumed	20	1,416.87	-
(b) Purchases	21	279.00	-
(c) Change in Inventories of Finished Goods	22	(862.32)	-
WIP and Stock in Trade			
(d) Employee benefit expense	23	46.88	8.51
(e) Finance costs	24	3.47	0.13
(f) Depreciation and amortisation expense	25	6.13	-
(g) Other expenses	26	129.03	120.95
Total Expenses		1,019.04	129.59
Profit/(loss) before exceptional items and tax		(13.16)	(129.30)
Exceptional & Prior Period Items		0.09	(8.10)
Profit/(loss) before tax		(13.25)	(121.20)
Tax Expense:			
(1) Current tax		-	-
(Excess) / short provision for earlier years		-	-
Net Current Tax		-	-
(2) Deferred tax		(20.46)	-
Total tax expenses		(20.46)	-
Profit/(loss) after tax from continuing operations (VII - VIII)		7.21	(121.20)
Profit/(Loss) from continuing operations for the period attributable to:			
Owners of the Company		7.21	(121.20)
Non controlling interests		-	-
		7.21	(121.20)
Other comprehensive income			
A (i) Items that will not be recycled to profit or loss			
(a) Remeasurements of the defined benefit liabilities/(asset)		-	-
		-	-
Total comprehensive income for the period		7.21	(121.20)
Total comprehensive income for the period attributable to:			
Owners of the Company		-	-
Non controlling interests		-	-
Earnings per equity share (for continuing operation):	27		
(1) Basic		-	-
(2) Diluted		-	-
See accompanying notes forming part of the financial statements			1 - 47

In terms of our report attached

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

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

sd/-
R. Bhargava
Partner

Membership No.: 071637
 Place : Mumbai
 Date : 21.05.2025

sd/-
Bupinder Singh Chadha
Director

DIN: 00151568
 Place : Mumbai
 Date : 21.05.2025

sd/-
Charanjeet Singh Chadha
Director

DIN: 00151726
 Place : Mumbai
 Date : 21.05.2025

sd/-
Vedant Bhatt
Company Secretary

Membership no: A38641
 Place : Mumbai
 Date : 21.05.2025

sd/-
Ulhas Deosthale
Chief Financial Officer

Place : Mumbai
 Date : 21.05.2025

Azad India Mobility Limited
(Ersthwile Indian Bright Steel Company Limited)
Standalone Cash Flow Statement for the year ended 31 March, 2025
(all figures are in Lakhs, otherwise stated)

Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		7.21		(121.20)
<u>Adjustments for:</u>				
Finance costs	3.47			
Amortisation / Adjustments during the year	0.09		-	
Interest income	(89.13)		(0.29)	
Liabilities / provisions no longer required written back		(85.57)		(0.29)
Operating profit / (loss) before working capital changes		(78.37)		(121.49)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		-	
Other Financial Assets	-		-	
Short-term loans and advances			-	
Other current assets	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	172.93		(0.38)	
Other Financial Liabilities	13.65		(0.50)	
Other current liabilities	224.64		(0.09)	
Short-term provisions		411.22		(0.97)
Cash flow from extraordinary items		332.85		(122.46)
Cash generated from operations		332.85		(122.46)
Net income tax (paid) / refunds		-		0.15
Net cash flow from / (used in) operating activities (A)		332.85		(122.32)
B. Cash flow from investing activities				
Repayment of Loans given				
- Others	-		-	
Interest received				
- Others	89.13		0.29	
		89.13		0.29
		89.13		0.29
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		89.13		0.29
C. Cash flow from financing activities				
Proceeds from issue of equity shares	0.04		-	
Share issue expenses	(74.59)			
Finance Cost	(3.47)		-	
		(78.01)		-
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		(78.01)		-

Azad India Mobility Limited
(Erstwhile Indian Bright Steel Company Limited)
Standalone Cash Flow Statement for the year ended 31 March, 2025
(all figures are in Lakhs, otherwise stated)

Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
	Amount	Amount	Amount in Lakhs	Amount in Lakhs
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		343.97		(122.03)
Cash and cash equivalents at the beginning of the year		0.04		26.25
Effect of exchange differences on restatement of foreign currency		-		-
Cash and cash equivalents at the end of the year		344.02		(95.78)
Cash and cash equivalents as per Balance Sheet	141.69		4,292.71	
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	-		-	
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow</i>	141.69		4,292.71	
Add: Current investments considered as part of Cash and cash	-		-	
Cash and cash equivalents at the end of the year*			4,292.71	
* Comprises:		141.69		
(a) Cash on hand	-		-	
(b) Balances with banks				
(i) In current accounts	141.69		4,292.71	
(ii) In deposit accounts with original maturity of less than 3	-		-	
			141.69	
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".				
See accompanying notes forming part of the financial			1 - 47	
In terms of our report attached.				
For R. Bhargava and Associates		For and on behalf of the Board of Directors of :		
Chartered Accountants		Azad India Mobility Limited		
FRN: 012788N				
sd/- R. Bhargava Partner Membership No.: 071637 Place : Mumbai Date : 21.05.2025	sd/- Bupinder Singh Chadha Director DIN: 00151568 Place : Mumbai Date : 21.05.2025	sd/- Charanjeet Singh Chadha Director DIN: 00151726 Place : Mumbai Date : 21.05.2025	sd/- Vedant Bhatt Company Secretary Membership no: A38641 Place : Mumbai Date : 21.05.2025	sd/- Ulhas Deosthale Chief Financial Officer Place : Mumbai Date : 21.05.2025

Azad India Mobility Limited
Statement of Changes in Equity (SOCIE)
for the Period ended 31st March, 2025
(all figures are in Lakhs, otherwise stated)

(a) Equity share capital (refer note 7)	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Balance at the beginning of the year	2,41,25,625	2,412.56	10,00,000	100.00	10,00,000	100.00
Changes in equity share capital during the year	1,10,50,000	1,105.00	2,31,25,625	2,312.56	-	-
Balance at the end of the year	3,51,75,625	3,517.56	2,41,25,625	2,412.56	10,00,000	100.00

(b) Reserves & Surplus (refer note 8)	Rs.	Rs.	Rs.	Rs.
PARTICULARS	Capital Reserve	Securities Premium	Surplus	Total
As at 1st April, 2023	1.00	78.10	(144.58)	(65.48)
Profit/(Loss) for the period	-	-	(121.20)	(121.20)
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the year	1.00	78.10	(266.28)	(187.18)
Transfers to Reserves	-	-	-	-
Any other changes (to be specified)	-	-	-	-
As at 31st March, 2024	1.00	78.10	(266.28)	(187.18)
Profit/(Loss) for the period	-	-	7.21	7.21
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the year	1.00	78.10	(259.07)	(179.97)
Transfers to Reserves	-	-	-	-
On issue of equity shares	-	663.00	-	663.00
Any other changes (to be specified)	-	-	-	-
As at 31st March, 2025	1.00	741.10	(259.07)	483.03

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

In terms of our report attached

For R. Bhargava and Associates

Chartered Accountants

FRN: 012788N

For and on behalf of the Board of Directors of :

Azad India Mobility Limited

sd/-

R. Bhargava

Partner

Membership No.: 071637

Place : Mumbai

Date : 21.05.2025

sd/-

Bupinder Singh Chadha

Director

DIN: 00151568

Place : Mumbai

Date : 21.05.2025

sd/-

Charanjeet Singh Chadha

Director

DIN: 00151726

Place : Mumbai

Date : 21.05.2025

sd/-

Vedant Bhatt

Company Secretary

Membership no: A38641

Place : Mumbai

Date : 21.05.2025

sd/-

Ulhas Deosthale

Chief Financial Officer

Place : Mumbai

Date : 21.05.2025

Azad India Mobility Limited
(Ersthile Indian Bright Steel Company Limited)
Notes to the Financial Statements for the year ended 31st March 2025
(all figures are in Lakhs, otherwise stated)

Note Particulars

Note 1. General Information

The company is engaged in the business of manufacturing of EV Buses and its first batch of Luxury EV buses rolled out in March 2025. The places of business are at Mumbai and Bengaluru.

Note 2. Basis of preparation of financial statements

Statement of compliance

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

Functional and presentation currency

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

Basis of measurement

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

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

2A Use of estimates

The preparation of the financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2025 are as follows:

Measurement of fair values

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

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

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

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

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

2B Significant accounting policies:

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

a. Revenue recognition

- Sale of goods is recognized as revenue when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenues are
- i. recognized when collectability of the resulting receivable is reasonably assured. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates
 - ii. Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable.

b. Income taxes

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

Current tax

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

c. Deferred tax

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

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

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

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

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

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

d. Borrowing costs

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

e. Provisions and contingencies

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

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

f. Cash and cash equivalents

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

g. Operating cycle

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

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

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

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

ii. Classification

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

- amortised cost; or
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI) - debt investment or equity investment

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

iii Subsequent measurement and gains and losses

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Debt investments at FVOCI

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

Equity investments at FVOCI

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

iv. Derecognition

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

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

v. Impairment of financial assets

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

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

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

b. Financial liabilities**i. Recognition and initial measurement**

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

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

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

iii. Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

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

iv. Offsetting

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

i. Share capital and share premium

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

J. Dividend Distribution to equity shareholders

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

K. Foreign Currency Transactions

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

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

Azad India mobility Limited
(Ersthwile Indian Bright Steel Company Limited)
(all figures are in Lakhs, unless otherwise stated)

NOTES FORMING AN INTEGRAL PART OF THE BALANCE SHEET AS AT 31ST MARCH, 25 AND THE STATEMENT OF PROFIT & LOSS ENDED ON THAT DATE

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

S. N.	PARTICULARS	ORIGINAL COST			DEPRECIATION			WRITTEN DOWN VALUE	
		As at 01.04.2024	Addition	Total	As At 01.04.2024	For the Year	Total	AS AT 31.03.2025	31.03.2024
A	Tangible Assets:								
A.1	PROPERTY PLANT & EQUIPMENT								
1	Plant and Machinery	0.00	48.06	48.06	0.00	2.15	2.15	45.91	0.00
2	Office Equipment	0.00	1.24	1.24	0.00	0.42	0.42	0.81	0.00
3	Computer	0.00	8.97	8.97	0.00	2.85	2.85	6.12	0.00
4	Furniture and Fixtures	0.00	5.06	5.06	0.00	0.71	0.71	4.34	0.00
	TOTAL A.1	0.00	63.32	63.32	0.00	6.13	6.13	57.20	0.00
A.2	Capital Work in Progress								
2	Pre-Operative Expenses Pending Allocation	0.00	266.46	266.46	0.00	0.00	0.00	266.46	0.00
	TOTAL A.2	0.00	266.46	266.46	0.00	0.00	0.00	266.46	0.00
	TOTAL TANGIBLE ASSETS	0.00	329.79	329.79	0.00	6.13	6.13	323.66	0.00
	Previous Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

NOTE:

1. The Company has adopted the Written Down Value (WDV) method of depreciation for its assets in accordance with the provisions of Schedule II of the Companies Act, 2013. The WDV method is used to allocate the cost of the assets over their useful life on a systematic basis, ensuring a gradual reduction in asset value over time.

2. For Preoperative Expenses Pending Allocation please refer Note no. ---

Azad India Mobility Limited
(Ersthwile Indian Bright Steel Company Limited)
Notes to the Financial Statements for the year ended 31st March 2025
(all figures are in Lakhs, otherwise stated)

Note 4. Non - Current Investments		
	Rs.	Rs.
	31.03.2025	31.03.2024
Investments in equity instruments (unquoted, fully paid up)	-	-
Subsidiary Company (carried at cost)		
I. 2,60,000 (Previous Year nil) equity shares of Rs. 10 each fully paid up in NAE Mobilty Private Limited)	260.00	
Total	260.00	-
	Rs.	Rs.
	31.03.2025	31.03.2024
Note 5 Deferred Tax Assets /(Liabilities)		
Deferred Tax Assets	20.46	-
	20.46	-
Note 6 Other Non Current Assets		
	Rs.	Rs.
	31.03.2025	31.03.2024
Security Deposit	3.52	
Homologation Charges Prepaid	71.07	-
Total	74.59	-
Total	-	-
Note 7 INVENTORY		
(AS TAKEN, VALUED AND CERTIFIED BY THE MANAGEMENT)		
	Rs.	Rs.
	31.03.2025	31.03.2024
Raw Material (at Cost)	902.09	0.00
Work in Procees (at cost)	583.32	
Finished Goods	279.00	0.00
(at cost or market price whichever is lower)		
Total	1,764.41	0.00
Note 8 TRADE RECEIVABLES		
Sundry Debtors		
(i) Undisputed Trade receivables – considered good		
Less than 6 months	198.34	-
6 months -1 year	-	-
Total	198.34	-
(ii) Undisputed Trade Receivables – considered doubtful		
Total	-	-
(iii) Disputed Trade Receivables considered good		
Total	-	-
(iv) Disputed Trade Receivables considered doubtful		
Total	-	-
TOTAL	198.34	-
Note 9. Cash and Cash equivalents		
	Rs.	Rs. in Lakhs
	31.03.2025	31.03.2024
Cash and cash equivalents		
(a) Balances with Scheduled Banks		
Current Account	134.29	4,292.71
Fixed Deposits	-	-
Total (a)	134.29	4,292.71
(b) Cash on hand	2.69	-
(c) Fixed deposit maturing within 3 months	4.71	-
Total Cash and cash equivalent	141.69	4,292.71
Total	141.69	4,292.71

Note 10. Other current assets

	Rs.	Rs. in Lakhs
	31.03.2025	31.03.2024
	Current	Current
(i) SHORT TERM LOANS AND ADVANCES		
(UNSECURED AND CONSIDERED GOOD)		
Advances to Suppliers	2,031.40	-
Staff Advance	0.46	-
	2,031.86	-
(ii) OTHER CURRENT ASSETS		
Statutory Dues Receivable	777.23	0.09
Prepaid expenses	687.16	0.06
	1,464.39	0.15
Total	3,496.25	0.15

Note 11. Equity Share Capital

	Rs.	Rs. in Lakhs
	31.03.2025	31.03.2024
Authorised Share Capital:		
8,30,00,000 fully paid equity shares of Rs. 10 each (P.Y 12,50,000 fully paid equity shares of Rs. 10 each)	830.00	8,300.00
Issued, Subscribed and Fully Paid:		
3,51,75,625 Equity shares of 10 each (P.Y 2,41,25,625 Equity shares of 10 each)	3,517.56	2,412.56
Total	3,517.56	2,412.56

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

	31.03.2025		31.03.2024	
	No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Equity Shares with Voting rights*				
Opening number of equity shares as on 01st April, 2024	2,41,25,625	2,412.56	10,00,000	100.00
Equity shares issued (refer note 7.1)	1,10,50,000	1,105.00	2,31,25,625	2,312.56
Closing number of equity shares as on 31st March 2025	35,175,625	3,517.56	2,41,25,625	2,412.56

(b) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	31.03.2025		31.03.2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Aurum Parks pvt ltd (formerly known as Vitesse Telecom Pvt Ltd)	-		3,53,462	1.47
Mr. Bupinder Singh Chadha	8,72,077	2.48		
Mr. Charanjit Singh Chadha	5,81,385	1.65		
Shagun Tie up Pvt. Ltd.	-	-	90,000	0.37
Norocos Opportunities Fund PCC- CELL A	30,00,000	8.53	30,00,000	12.43
Nexus Global Opportunities Fund	58,50,000	16.63	58,50,000	24.25
3 Sigma Global Fund	75,00,000	21.32		
Galaxy Noble Global Opportunities Fund PCC - GNGOF 1	41,50,000	11.80	41,50,000	17.20
Dovetail India Fund	25,00,000	7.11	25,00,000	10.36
Balaji Viswanathan Swaminathan	35,50,000	10.09	36,00,000	14.92
Hermes Corporate Advisory Private Limited	30,75,500	8.74	30,75,500	12.75

Note:11.1

The company has issued 50,00,000 shares (PY: 2,31,25,625 shares of face value Rs. 10 each at Rs. 16 each) in the current year. The company has not issued share warrants (PY: 1,75,00,000 share warrants of Rs. 16 each, for cash consideration of Rs.4 per warrant) In the current year. The company has converted 60,50,000 share warrants into shares for the balance cash consideration of Rs. 12 per warrant.

Shares held by promoters at the end of the year				% Changes during the year
Sr. No.	Promoter name	No. of shares	% of total shares	
1	MR. BUPINDER SINGH CHADHA	8,72,077	2.48%	2.48%
2	MR. CHARANJIT SINGH CHADHA	5,81,385	1.65%	1.65%
	Total	14,53,462	4.13%	-

Note 12. Reserves and Surplus

	Rs.	Rs. In Lakhs
	31.03.2025	31.03.2024
Retained Earnings	(285.45)	(292.66)
Capital Reserve	1.00	1.00
Securities Premium	2,128.64	1,465.66
Total	1,844.20	1,174.00

As at 1st April, 2024

Profit/(Loss) for the period

Other Comprehensive Income/(Loss)

Total Comprehensive Income for the year

Transfers to Reserves

Securities premium

Any other changes (to be specified)

As at 31st March, 2024

	Rs.	Rs.	Rs.	Rs.
	Capital Reserve	Securities Premium	Surplus	Total
As at 1st April, 2024	1.00	1,465.64	(292.66)	1,173.98
Profit/(Loss) for the period	-	-	7.21	7.21
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the year	1.00	1,465.64	(285.45)	1,181.19
Transfers to Reserves	-	-	-	-
Securities premium	-	663.00	-	-
Any other changes (to be specified)	-	-	-	-
As at 31st March, 2024	1.00	2,128.64	(285.45)	1,844.20

Note 13. Money received against share warrants

50,00,000 shares issued at Rs. 16 per share (PY : 2,41,25,625) and converted
60,50,000 shares warrants into shares at balance consideration of Rs. 12 per
share warrant (P.Y : Nil)

Total

	Rs.	Rs. In Lakhs
	31.03.2025	31.03.2024
	558.00	700.00
Total	558.00	700.00

Note 14. Long Term Borrowings**UNSECURED LOANS**

Loan from Director

Total

	Rs.	Rs.
	31.03.2025	31.03.2024
	200.00	-
Total	200.00	-

Note 15 Trades Payable

(A) MSME - Undisputed Dues

Less Than 1 year

Total A

(B) MSME - Disputed dues

Total B

(C) Others - Undisputed Dues

Less Than 1 year

1-2 years

2-3 years

Above 3 years

Total TOTAL C

(D) Others - Disputed Dues

Above 3 years

Total D

Total (A+B+C+D)

	Rs.	Rs. In Lakhs
	31.03.2025	31.03.2024
	-	-
	-	-
	-	-
	172.84	1.52
	0.09	-
	172.93	1.52
	-	-
	-	-
	172.93	1.52

Note 16. Short Term Provision

(a) Provisions for Employees benefits

(b) Other

Total

	Rs.	Rs. In Lakhs
	31.03.2025	31.03.2024
	12.26	1.00
	1.39	0.39
Total	13.65	1.39

Note 17. Other Current Liabilities

Statutory dues payable

Excess Share Application Money Refundable

Purchases Liability

Other liabilities

Total

	Rs.	Rs. In Lakhs
	31.03.2025	31.03.2024
	17.35	1.51
	-	1.60
	205.00	-
	2.29	0.29
Total	224.64	3.40

Note 18. Revenue From Operations		
	Rs.	Rs.
	31.03.2025	31.03.2024
Sale of Products		
-ELECTRIC LUXURY BUSES	903.18	-
Total	903.18	-
Note 19. Other Income		
	Rs.	Rs. In Lakhs
	31.03.2025	31.03.2024
Interest income		
On Bank Fixed Deposit	89.13	0.29
Exchange Flacuation	12.35	-
Sundry balance written back	1.22	-
Total	102.70	0.29
Note 20. Cost of Materials Consumed		
	Rs.	Rs.
	31.03.2025	31.03.2024
Opening Stock	-	-
Add: Raw material Purchases	923.22	-
Raw Material Imports aty c.i.f. value	1,070.68	-
Custom Duty	187.96	-
Clearing Forwarding	15.11	-
Freight Inwards	68.67	-
Insurance	0.56	-
Services Charges	52.75	-
	2,318.95	-
Less: Closing stock	902.09	-
Total	1,416.87	-
Note 21. Purchases of Trading Goods		
	Rs.	Rs.
	31.03.2025	31.03.2024
Electric Luxury Buses		
Purchases	279.00	-
Total	279.00	-
Note 22. Changes in inventories of finished goods, work-in-process and Scrap		
	Rs.	Rs.
	31.03.2025	31.03.2024
Inventories at the end of the year:		
FINISHED GOODS	279.00	-
Work in Progress	583.32	-
	862.32	-
Inventories at the beginning of the year:		
FINISHED GOODS	-	-
	-	-
Net (increase) / decrease	(862.32)	-
Note 23. Employee benefit expense		
	Rs.	Rs. In Lakhs
	31.03.2025	31.03.2024
Salaries, Wages and Bonus	46.59	8.51
Staffwelfare Expenses	0.29	-
Total	46.88	8.51
Note 24. Finance cost		
	Rs.	Rs.
	31.03.2025	31.03.2024
Interest expenses	3.11	0.12
Bank Charges	0.36	0.01
Total	3.47	0.13
Note 25. Depreciation and Amortisation Expenses		
	Rs.	Rs.
	31.03.2025	31.03.2024
Depreciation on Tangible Assets	6.13	-
	6.13	-

Related party transactions

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

Transactions with the Related Parties

Name of the related party	Nature of transaction	Year ended March,2025	Year ended March,2024
Vedant Bhatt	Salary paid	17.56	4.00
Sheetal Nagda	Sitting Fees paid	0.63	-
Nitin Sarfare	Sitting Fees paid	0.63	
Ramesh Pareek	Sitting Fees paid	0.63	
Bupinder Singh Chadha	Salary paid	43.25	
Bupinder Singh Chadha	Loan Given to Company	335.00	
Charanjit Singh Chadha	Salary paid	29.62	
Azad Coach Builders Pvt. Ltd.	Advances Given for Bus body-building	3,572.20	
Azad Coach Builders Pvt. Ltd.	Bus body-building	432.00	
Azad Coach Builders Pvt. Ltd.	Service Charges	48.00	
NAE Mobility Private Limited	Investment in NAE - Shares	260.00	
NAE Mobility Private Limited	OEM Registration Charges	0.30	
Avinash Jajodia (Ex-Director)	Loan no longer payable written off	-	8.10

(C)Balances as at year end:

Name of the related party	Nature of transaction	Year ended March,2025	Year ended March,2024
Sheetal Nagda	Sitting Fees	0.08	0
Nitin Sarfare	Sitting Fees	0.08	0
Ramesh Pareek	Sitting Fees	0.08	0
Vedant Bhatt	Salary	1.32	0
Charanjit Singh Chadha	Salary	3.80	0
Bupinder Singh Chadha	Salary	5.40	0
Bupinder Singh Chadha	Unsecured Loan	200.00	0
Azad Coach Builders Pvt. Ltd.	Advances Given for Bus body-building	1,563.68	0
NAE Mobility Private Limited	Investment in NAE - Shares	260.00	0
NAE Mobility Private Limited	OEM Registration Charges	0.30	
Mr. Avinash Jajodia	Short Term Borrowings	-	8.10

Note 31. Value of imports calculated on CIF basis

	31.03.2025	31.03.2024
	Rs.	Rs.
Value of imports on CIF basis	1,139.18	-

Note 32. Expenditure in foreign currency (accrual basis)

	31.03.2025	31.03.2024
	Rs.	Rs.
Expenditure incurred in foreign currency	1,151.08	-

Note 33. Imported and indigenous raw materials, components and spare parts consumed

	31.03.2025	31.03.2024
	Rs.	Rs.
Imported and indigenous raw materials, components and spare parts consumed	-	-
Indigenous raw materials, components and spare parts consumed	1,416.87	

Note 34 Earnings in foreign currency (accrual basis)

	31.03.2025	31.03.2024
	Rs.	Rs.
Earnings in foreign currency	-	-

Note 35 Analytical Ratios

Ratio	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	13.62	680.33	-4895%	Note-1
Debt-Equity Ratio	0.03	0.00	NA	Note-2
Debt Service Coverage Ratio	NA	NA	NA	NA
Return on Equity Ratio	(0.00)	(0.05)	-1234%	Note-3
Inventory turnover ratio	NA	NA	NA	NA
Trade Receivables turnover ratio,	4.55	0	100%	NA
Trade payables turnover ratio,	NA	NA	NA	NA
Net capital turnover ratio	NA	NA	NA	NA
Net profit ratio	NA	NA	NA	NA
Return on investment	NA	NA	NA	NA

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

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

Note-3 On account of losses in the current year

Note 36. Financial instruments**1. Financial instruments – Fair values and risk management****A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below.

31 March 2025	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Investments	4			260.00	260.00				
Other Non Current Assets				-	-				
Security Deposit	6			3.52	3.52				
Homologation Charges Prepaid	6			71.07	71.07				
Inventories	7			1,764.41	1,764.41				
Trade Receivables	8			198.34					
Cash and Cash Equivalents	9	-	-	141.69	141.69	-		-	-
Other Current Assets	10			3,496.25	3,496.25				
		-	-	5,675.28	5,476.94	-		-	-
Financial liabilities									
Borrowings	14		-	200.00	200.00	-	-	-	-
Trade Payables	15			172.93	172.93				
Short Term Provisions	16	-	-	13.65	13.65	-	-	-	-
Other Current Liabilities	17			224.64	224.64				
		-	-	611.22	611.22	-	-	-	-

31 March 2024 Rupees in Lakhs	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Investments	4			-	-				
Other Non Current Assets	5			-	-				
Security Deposit	6			-	-				
Homologation Charges Prepaid	6			-	-				
Inventories	7			-	-				
Trade Receivables	8			-	-				
Cash and Cash Equivalents	9			4,292.71	4,292.71				
Other Current Assets	10			0.15	0.15				
		-	-	4,292.86	4,292.86	-	-	-	-
Financial liabilities									
Borrowings	14			-	-				
Trade Payables	15			1.52					
Short Term Provisions	16			1.39					
Other Current Liabilities	17			3.40					
		-	-	6.31	-	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Non current financial assets / liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk
- Market risk
- Interest rate risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to

i. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk:						
		Contractual cash flows				
March 31, 2025	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Short term borrowings	-	-	-	-	-	-
Trade Payables	172.93	172.93	172.93	-	-	-
Short term provisions	13.65	13.65	13.65	-	-	-
Other Current Liabilities	224.64	224.64	224.64	-	-	-
	411.22	411.22	411.22	-	-	-
		Contractual cash flows				
March 31, 2024	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Short term borrowings	-	-	-	-	-	-
Trade Payables	1.52	1.52	1.52	-	-	-
Short term provisions	1.39	1.39	1.39	-	-	-
Other Current Liabilities	3.40	3.40	3.40	-	-	-
	6.31	6.31	6.31	-	-	-

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

iii. Interest rate risk

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

Exposure to interest rate risk

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

Note 37. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

The Company have borrowings of Rs.8.10 lakh in financial years 2020-21 and Rs.8.10 Lakh in financial years 2019-20. Hence, balance equity belongs to shareholders.

Note 38. Advance against purchase of Land

During the year under review the company has provided advances amounting to Rs.25158227 for the acquisition of land for the purpose of expanding its operational facilities. The advances are recognized under non-current assets, as the transaction is expected to be completed in the foreseeable future.

Note 39. Note on Preoperative Expenses for EV Buses Plant Setup

The Company is currently in the process of establishing an EV Buses Plant. In accordance with the management's directives, the costs incurred in connection with this project have been capitalized, adhering to the principles and guidelines set out in the Indian Accounting Standards (IND AS). Specifically, the capitalization of these costs aligns with IND AS 16 – Property, Plant, and Equipment, which permits the capitalization of directly attributable costs incurred in bringing an asset to its

Details of Preoperative Expenses

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Professional Charges	210.09	0.00
Salaries and allowances	56.38	0.00
	266.46	0.00

It has been shown under the head Non Current Assets -Property Plant and Equipment.

Note 40. Micro, Small and Medium Enterprises

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

Note 41. Relationship with stuck of the company

The company did not have any transaction with companies struck off under section 248 of the companies act 2013 or section 560 of the companies act, 1956 as such

Note 42. Registration of Charge/Satisfaction

There is no change or satisfactory changes which is pending for registration beyond the statutory period.

Note 43. Gratuity Provision

No provision for gratuity is considered necessary since qualifying no of employees are less than prescribed limit as per INDAS

Note 44. Account Accounts

Personal accounts are subject to confirmations.

Note 45. Loans and advances

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

Note 46. Previous year figures

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

Note 47. Issue of Share Warrants

During the year under review the Company has made allotment of 50,00,000 shares at Rs.16 per share including premium of Rs.6.00 per share)Money Received: Rs. 800 lacs). The Company has converted 60,50,000 share warrants into shares on payment of balance consideration of Rs. 484 lacs and filed Form No. PAS-3- Return of Allotment and has now increased its Paid-up Capital to 3,51,75,625 Equity Shares of Rs 10.00 each (Equity SHares: 35,17,56,250).

See accompanying notes forming part of the financial statements

1 - 47

In terms of our report attached

For R. Bhargava and Associates

Chartered Accountants

FRN: 012788N

For and on behalf of the Board of Directors of :

Azad India Mobility Limited

sd/-

R. Bhargava

Partner

Membership No.: 071637

Place : Mumbai

Date : 21.05.2025

sd/-

Bupinder Singh Chadha

Director

DIN: 00151568

Place : Mumbai

Date : 21.05.2025

sd/-

Charanjeet Singh Chadha

Director

DIN: 00151726

Place : Mumbai

Date : 21.05.2025

sd/-

Vedant Bhatt

Company Secretary

Membership no: A38641

Place : Mumbai

Date : 21.05.2025

sd/-

Ulhas Deosthale

Chief Financial Officer

Place : Mumbai

Date : 21.05.2025

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of
Azad India Mobility Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Azad India Mobility Limited ("the Holding Company") and its subsidiary NAE Mobility Private Limited (together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the financial statements of the Holding Company audited by us and the unaudited but Board-approved financial statements of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the consolidated state of affairs of the Group as at 31 March 2025, and its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year then ended.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

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

Information Other Than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Boards of Directors included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Directors included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements of NAE Mobility Private Limited, which became the Holding Company's subsidiary w.e.f. 14 October 2024. These financial statements are unaudited but have been approved by the Board of Directors of the said company. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such Board-approved unaudited financial statements.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit We report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books and the reports of the other auditor.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the Consolidated Financial Statements

d) In our opinion, the Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of written representations received from the directors of the Holding Company as on 31 March 2025, none of the directors is disqualified from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of the Group, refer to our separate Report in Annexure A.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group does not have any pending litigations which would impact its consolidated financial position;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund;

iv. No dividend has been declared or paid during the year by the Group.

v. The Holding Company has maintained its books of account using ERP-based accounting software that includes an inbuilt audit trail feature. This feature was operational throughout the year for all financial transactions. The audit trail has not been tampered with and has been preserved in accordance with statutory record-keeping requirements. The system also enables tracking of entries by identifying both the initiator and the final approver of each transaction, with corresponding reports available for verification. However, as the financial statements of the subsidiary company are unaudited, we are unable to comment on the accounting software used by the subsidiary.

Annexure A – Report on Internal Financial Controls Over Financial Reporting

We have audited the internal financial controls over financial reporting of Azad India Mobility Limited (the Holding Company) as of 31 March 2025 in conjunction with our audit of the Consolidated Financial Statements. The Holding Company has, in all material respects, maintained an adequate internal financial controls system.

In the case of the subsidiary (NAE Mobility Private Limited), since the financial statements are unaudited, we have not carried out an audit of internal financial controls. Reliance is placed on management assertions for those controls.

For R. Bhargava & Associates

Chartered Accountants
Firm Regn No.: 012788N

sd/-
R. Bhargava
Partner
Membership No.: 071637
UDIN: 25071637BMJBXY3748

Place: Mumbai
Date: 21st May 2025

Azad India Mobility Limited
(Erstwhile Indian Bright Steel Company Limited)
Consolidated Balance Sheet as at 31 March, 2025
(all figures are in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
		Rs.	Rs.
Assets			
Non-Current assets			
(a) Property, Plant and Equipment & Intangible assets	3	673.46	-
(b) Advances against Fixed Assets - Land		251.58	-
(c) Non- current financial assets		-	-
(i) Investments	4	-	-
(d) Deferred Tax Assets (Net)	5	20.46	-
(e) Other Non-current Assets	6	74.59	-
Minority Interest		-	-
		1,020.09	-
Current assets			
(a) Inventories	7	1,796.94	-
(b) Financial assets			-
(ii) Trade Receivables	8	198.34	-
(iii) Cash and Cash Equivalents	9	146.86	4,292.71
(c) Other Current Assets	10	3,518.53	0.15
		5,660.67	4,292.86
TOTAL ASSETS		6,680.76	4,292.86
Equity and Liabilities			
Equity			
(a) Equity Share Capital	11	3,517.56	2,412.56
(b) Reserves & Surplus	12	1,840.95	1,173.99
(c) Money received against share warrants	13	558.00	700.00
(d) Minority Interest		88.87	-
		6,005.38	4,286.55
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	14	264.24	-
		6,269.62	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	15	172.75	1.52
(b) Short Term Provisions	16	13.75	1.39
(c) Other Current Liabilities	17	224.64	3.40
		411.14	6.31
TOTAL EQUITY AND LIABILITIES		6,680.76	4,292.86
See accompanying notes forming part of the financial statements		-	1 - 47
In terms of our report attached			
For R. Bhargava and Associates		For and on behalf of the Board of Directors of :	
Chartered Accountants		Azad India Mobility Limited	
FRN: 012788N			
sd/- R. Bhargava Partner Membership No.: 071637 Place : Mumbai Date : 21.05.2025	sd/- Bupinder Singh Chadha Director DIN: 00151568 Place : Mumbai Date : 21.05.2025	sd/- Charanjeet Singh Chadha Director DIN: 00151726 Place : Mumbai Date : 21.05.2025	sd/- Vedant Bhatt Company Secretary Membership no: A38641 Place : Mumbai Date : 21.05.2025
			sd/- Ulhas Deosthale Chief Financial Officer Place : Mumbai Date : 21.05.2025

Azad India Mobility Limited
(Erstwhile Indian Bright Steel Company Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March, 2025
(all figures are in Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
		Rs.	Rs.
I Revenue from operations	18	903.18	-
II Other income	19	102.70	0.29
III Total Income		1,005.88	0.29
IV Expenses			
(a) Cost of raw material Consumed	20	1,416.87	-
(b) Purchases	21	279.00	-
(c) Change in Inventories of Finished Goods WIP and Stock in Trade	22	(862.32)	-
(d) Employee benefit expense	23	46.87	8.51
(e) Finance costs	24	3.47	0.13
(f) Depreciation and amortisation expense	25	10.60	-
(g) Other expenses	26	128.93	120.95
Total Expenses		1,023.42	129.59
V Profit/(loss) before exceptional items and tax		(17.54)	(129.30)
VI Exceptional & Prior Period Items		0.09	(8.10)
VII Profit/(loss) before tax (V-VI)		(17.63)	(121.20)
VII Tax Expense:			
(1) Current tax			-
(2) Deferred tax	27	(20.46)	-
Total tax expenses		(20.46)	-
IX Profit/(loss) after tax (VII - VIII)		2.83	(121.20)
X Profit/(Loss) attributable to :			
Minority Interest		(1.13)	
Owners of the Company		3.96	(121.20)
xi Earnings per equity share (for continuing operation):	28		
(1) Basic			-
(2) Diluted			-
See accompanying notes forming part of the financial statements			1 - 47
In terms of our report attached			
For R. Bhargava and Associates		For and on behalf of the Board of Directors of :	
Chartered Accountants		Azad India Mobility Limited	
FRN: 012788N			
sd/- R. Bhargava Partner Membership No.: 071637 Place : Mumbai Date : 21.05.2025	sd/- Bupinder Singh Chadha Director DIN: 00151568 Place : Mumbai Date : 21.05.2025	sd/- Charanjeet Singh Chadha Director DIN: 00151726 Place : Mumbai Date : 21.05.2025	sd/- Vedant Bhatt Company Secretary Membership no: A38641 Place : Mumbai Date : 21.05.2025
			sd/- Ulhas Deosthale Chief Financial Officer Place : Mumbai Date : 21.05.2025

Azad India Mobility Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025 (All figures are in Lakhs, unless otherwise stated)				
Particulars	2024-25		2023-24	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
A.1 Net Profit before Tax from Continuing operation		3.96		(121.20)
ADD:				
Adjustments For :-				
Depreciation	10.60		-	
Unsecured Loan Written Off			(8.10)	
Minority Interest	(1.13)		-	
Exceptional Item	0.09	9.56		(8.10)
Finance Cost				
Interest Expenses & Bank Charges		3.47	(0.16)	(0.16)
SUB -TOTAL		16.99		(129.46)
LESS:				
Interest Income	89.13		-	
Deferred Tax Assets	20.46	109.59	-	-
Operating profit before working capital change		(92.60)		(129.46)
A.2 Adjustment for Movements in Working Capital				
Increase/(decrease) in Trade payable	171.41		1.27	
Increase/(decrease) in Short-term Provision	12.26		0.93	
Increase/(decrease) in other current liability	221.24		3.35	
Increase/(decrease) in non current liability	-		-	
Decrease/(increase) in Trade receivable	(198.34)		-	
Decrease/(increase) in inventories	(1,764.41)		-	
Decrease/(increase) in long term loans and advances (assets)	(3,496.10)		-	
Decrease/(increase) in other Current Assets	-		-	
Decrease/(increase) in short term loans and advances	42.96	(5,010.98)	-	5.55
Cash Generated from Operations		(5,103.58)		(123.91)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Interest Income		89.13		0.29
Exceptional Item		(0.09)	-	
Net cash used in Investing Activities		89.04		0.29
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital		1,005.00	-	4,400.10
share premium		663.00		
Share Warrants		(142.00)		
Minority Interest		90.00		-
Interest Paid		(3.47)		(0.13)
Long-term Loans from Directors		128.70		-
Capital advance		(251.58)	-	
Fixed Assets		(63.32)		-
Capital Work in progress		(281.92)		
investment in subsidiary Co		-		
Security deposit		(3.52)		
prepaid charges ho		(71.07)		
Net Cash From Financing Activities		1,069.82		4,399.97
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)		(3,944.72)		4,276.35
Cash & Cash Equivalents - Opening Balance				
Cash In Hand	-		16.36	
Bank Balances	4,091.58		-	
Total Opening Balance		4,091.58		16.36
Cash & Cash Equivalents - Closing Balance		146.86		
Cash In Hand	2.85		-	
FD maturing in 3 Months	4.71			
Bank Balances	139.30		4,292.71	
Bank Overdraft	-			
Total Closing Balance		146.86		4,292.71
In terms of our report attached		(0.00)		-
<div> <div>For R. Bhargava and Associates Chartered Accountants FRN: 012788N</div> <div> <div>sd/- R. Bhargava Partner Membership No.: 071637 Place : Mumbai Date : 21.05.2025</div> <div>sd/- Bupinder Singh Chadha Director DIN: 00151568 Place : Mumbai Date : 21.05.2025</div> <div>sd/- Charanjeet Singh Chadha Director DIN: 00151726 Place : Mumbai Date : 21.05.2025</div> <div>sd/- Vedant Bhatt Company Secretary Membership no: A38841 Place : Mumbai Date : 21.05.2025</div> <div>sd/- Ulhas Deosthale Chief Financial Officer Place : Mumbai Date : 21.05.2025</div> </div> <div>For and on behalf of the Board of Directors of : Azad India Mobility Limited</div> </div>				

Azad India Mobility Limited
Statement of Changes in Equity (SOCIE)
for the Period ended 31st March, 2025
All figures are in Lakhs, unless otherwise stated
 (all figures are in Lakhs, unless otherwise stated)

(a) Equity share capital (refer note 7)

	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	2,41,25,625	2,412.56	10,00,000	100.00	10,00,000	100.00
Changes in equity share capital during the year	1,10,50,000	1,105.00	2,31,25,625	2,312.56	-	-
Balance at the end of the year	3,51,75,625	3,517.56	2,41,25,625	2,412.56	10,00,000	100.00

(b) Reserves & Surplus (refer note 8)

PARTICULARS	Rs.		Rs.		Rs.		Rs.	
	Capital Reserve	Securities Premium	Surplus	Total	Capital Reserve	Securities Premium	Surplus	Total
As at 1st April, 2023	1.00	78.10	(144.58)	(65.48)				
Profit/(Loss) for the period	-	-	(121.20)	(121.20)				
Other Comprehensive Income/(Loss)	-	-	-	-				
Total Comprehensive Income for the year	1.00	78.10	(266.28)	(187.18)				
Transfers to Reserves	-	-	-	-				
Any other changes (to be specified)	-	-	-	-				
As at 31st March, 2024	1.00	78.10	(266.28)	(187.18)				
Profit/(Loss) for the period	-	-	7.21	7.21				
Other Comprehensive Income/(Loss)	-	-	-	-				
Total Comprehensive Income for the year	1.00	78.10	(259.07)	(179.97)				
Transfers to Reserves	-	-	-	-				
On issue of equity shares	-	663.00	-	663.00				
Any other changes (to be specified)	-	-	-	-				
As at 31st March, 2025	1.00	741.10	(259.07)	483.03				

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

In terms of our report attached

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

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

sd/-
R. Bhargava

Partner

Membership No.: 071637

Place : Mumbai

Date : 21.05.2025

sd/-
Bupinder Singh Chadha

Director

DIN: 00151568

Place : Mumbai

Date : 21.05.2025

sd/-
Charanjeet Singh Chadha

Director

DIN: 00151726

Place : Mumbai

Date : 21.05.2025

sd/-
Vedant Bhatt

Company Secretary

Membership no: A38641

Place : Mumbai

Date : 21.05.2025

sd/-
Ulhas Deosthale

Chief Financial Officer

Place : Mumbai

Date : 21.05.2025

Azad India Mobility Limited
Notes to the Financial Statements for the year ended 31st March 2025

Note	Particulars
Note 1. General Information	<p>The company is engaged in the business of manufacturing of EV Buses and its first batch of Luxury EV buses rolled out in March 2025. The places of business are at Mumbai and Bengaluru.</p>
Note 2. Basis of preparation of financial statements	<p>Statement of compliance</p> <p>The Financial statements of the Company comply with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act)[Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.</p> <p>Functional and presentation currency</p> <p>These financial statements are presented in Indian rupees, which is also the Company's functional currency.</p> <p>Basis of measurement</p> <p>The financial statements have been prepared on a historical cost basis, except for the following:</p> <ul style="list-style-type: none"> • certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and • net defined benefit (asset)/ liability that are measured at fair value of assets less present value of defined benefit obligations. <p>2A Use of estimates</p> <p>The preparation of the financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2025 are as follows:</p> <p>Measurement of fair values</p> <p>The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.</p> <p>The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.</p> <p>When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.</p> <ul style="list-style-type: none"> - Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. - Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). - Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). <p>If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.</p> <p>2B Significant accounting policies:</p> <p>The accounting policies set out below have been applied consistently to the periods presented in the financial statements.</p> <p>a. Revenue recognition</p> <p>Sale of goods is recognized as revenue when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenues are</p> <ol style="list-style-type: none"> recognized when collectability of the resulting receivable is reasonably assured. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable. <p>b. Income taxes</p> <p>Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and Minimum Alternate Tax (MAT) credit entitlement.</p> <p>Current tax</p> <p>Current tax is computed and provided for in accordance with the applicable provisions of the Income Tax Act, 1961.</p>

c. Deferred tax

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

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

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

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

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

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

d. Borrowing costs

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

e. Provisions and contingencies

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

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

f. Cash and cash equivalents

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

g. Operating cycle

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

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

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

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

ii. Classification

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

- amortised cost; or
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI) - debt investment or equity investment

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

iii Subsequent measurement and gains and losses

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Debt investments at FVOCI

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

Equity investments at FVOCI

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

iv. Derecognition

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

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

v. Impairment of financial assets

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

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

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

b. Financial liabilities

i. Recognition and initial measurement

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

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

ii Classification, subsequent measurement and gains and losses

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

iii. Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

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

iv. Offsetting

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

i. Share capital and share premium

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

J. Dividend Distribution to equity shareholders

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

K. Foreign Currency Transactions

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

Azad India mobility Limited
(Ersthwile Indian Bright Steel Company Limited)

NOTES FORMING AN INTEGRAL PART OF THE BALANCE SHEET AS AT 31ST MARCH, 25 AND THE STATEMENT OF PROFIT & LOSS ENDED ON THAT DATE

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

S. N.	PARTICULARS	ORIGINAL COST			DEPRECIATION			WRITTEN DOWN VALUE	
		As at	Addition	Total	As At	For the	Total	AS AT	
		01.04.2024			01.04.2024	Year		31.03.2025	31.03.2024
A	Tangible Assets:								
A.1	PROPERTY PLANT & EQUIPMENT								
1	Plant and Machinery	1.34	48.06	49.40	0.00	2.42	2.42	46.98	1.34
2	Office Equipment	0.08	1.24	1.32	0.00	0.46	0.46	0.86	0.08
3	Computer	5.05	8.97	14.02	0.00	6.04	6.04	7.98	5.05
4	Furniture and Fixtures	0.60	5.05	5.65	0.00	0.87	0.87	4.78	0.60
	TOTAL A.1	7.07	63.32	70.39	0.00	9.79	9.79	60.60	7.07
A.2	Capital Work in Progress								
1	Capital Work in Progress	324.38	15.45	339.83	0.00	0.00	0.00	339.83	324.38
2	Pre-Operative Expenses Pending Allocation	2.37	266.47	268.84	0.00	0.00	0.00	268.84	2.37
	TOTAL A.2	326.75	281.92	608.67	0.00	0.00	0.00	608.67	326.75
	TOTAL TANGIBLE ASSETS	333.82	345.24	679.06	0	9.79	9.79	669.27	333.82
A.3	INTANGIBLE ASSETS								
	Software	5.00	-	5.00	0	0.81	0.81	4.19	5.00
	TOTAL	338.82	345.24	684.06	-	10.60	10.60	673.46	338.82
	Previous Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

NOTES

1. The Company has adopted the Written Down Value (WDV) method of depreciation for its assets in accordance with the provisions of Schedule II of the Companies Act, 2013. The WDV method is used to allocate the cost of the assets over their useful life on a systematic basis, ensuring a gradual reduction in asset value over time.

2. For Preoperative Expenses Pending Allocation please refer Note no.39

Azad India mobility Limited
(Ersthwile Indian Bright Steel Company Limited)

Note 4. Non - Current Investments		
	Rs.	Rs.
	31.03.2025	31.03.2024
Total	-	-
Note 5 Deferred Tax Assets /(Liabilities)		
	Rs.	Rs.
	31.03.2025	31.03.2024
Deferred Tax Assets	20.46	-
Total	20.46	-
Note 6 Other Non Current Assets		
	Rs.	Rs.
	31.03.2025	31.03.2024
Security Deposit	3.52	
Homologation Charges Prepaid	71.07	-
Total	74.59	-
Total	-	-
Note 7 INVENTORY		
(AS TAKEN ,VALUED AND CERTIFIED BY THE MANAGEMENT)		
	Rs.	Rs.
	31.03.2025	31.03.2024
Raw Material (at Cost)	902.09	0.00
Work in Procees (at cost)	583.32	
Finished Goods	311.53	0.00
(at cost or market price whichever is lower)		
Total	1,796.94	0.00
Note 8 TRADE RECEIVABLES		
Sundry Debtors		
(i) Undisputed Trade receivables – considered good		
Less than 6 months	198.34	
6 months -1 year	-	
Total	198.34	
(ii) Undisputed Trade Receivables – considered doubtful		
Total	-	-
(iii) Disputed Trade Receivables considered good	-	-
Total	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
Total	-	-
TOTAL	198.34	-
Note 9. Cash and Cash equivalents		
	Rs.	Rs.
	31.03.2025	31.03.2024
Cash and cash equivalents		
(a) Balances with Scheduled Banks		
Current Account	139.30	4,292.71
Fixed Deposits	-	-
Total (a)	139.30	4,292.71
(b) Cash on hand	2.69	-
(c) Fixed deposit maturing within 3 months	2.69	-
Total Cash and cash equivalent	144.68	4,292.71
Total	144.68	4,292.71
Note 10. Other current assets		
	Rs.	Rs.
	31.03.2025	31.03.2024
(i) SHORT TERM LOANS AND ADVANCES		
(UNSECURED AND CONSIDERED GOOD)		
Advances to Suppliers	2,034.08	-
Staff Advance	0.46	-
Total	2,034.54	-
(ii) OTHER CURRENT ASSETS		
Statutory Dues Receivable	796.83	0.09
Prepaid expenses	687.16	0.06
Total	1,483.99	0.15
Total	3,518.53	0.15

Note 10. Other current assets**(i) SHORT TERM LOANS AND ADVANCES**

(UNSECURED AND CONSIDERED GOOD)

Advances to Suppliers

Staff Advance

(ii) OTHER CURRENT ASSETS

Statutory Dues Receivable

Prepaid expenses

Total

Rs.	Rs.
31.03.2025	31.03.2024
2,034.08	-
0.46	-
2,034.54	-
796.83	0.09
687.16	0.06
1,483.99	0.15
3,518.53	0.15

Note 11. Equity Share Capital**Authorised Share Capital:**

8,30,00,000 fully paid equity shares of Rs. 10 each (P.Y 12,50,000 fully paid equity shares of Rs. 10 each)

Issued, Subscribed and Fully Paid

3,51,75,625 equity shares of 10 each (P.Y 2,41,25,625 Equity shares of 10 each)

Total

Rs.	Rs.
31.03.2025	31.03.2024
8,300.00	8,300.00
3,517.56	2,412.56
3,517.56	2,412.56

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

Equity Shares with Voting rights*

Opening number of equity shares as on 01st April, 2024

Equity shares issued (refer note 7.1)

Closing number of equity shares as on 31st March 2025

31.03.2024			
No. of shares	Rs.	No. of shares	Rs.
2,41,25,625	2,412.56	10,00,000	100
1,10,50,000	1,105.00	2,31,25,625.00	2,312.56
3,51,75,625	3,517.56	2,41,25,625	2,412.56

(b) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder

Equity shares with voting rights

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

Mr. Bupnder Singh Chadha

Mr. Charanjit Singh Chadha

Shagun Tie up Pvt. Ltd.

Norocos Opportunities Fund PCC- CELL A

Nexus Global Opportunities Fund

3 Sigma Global Fund

Galaxy Noble Global Opportunities Fund PCC - GNGOF 1

Dovetail India Fund

Balaji Viswanathan Swaminathan

Hermes Corporate Advisory Private Limited

31.03.2024			
Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
-	-	3,53,462	1.47
8,72,077	2.48	-	-
5,81,385	1.65	-	-
-	-	90,000	0.37
30,00,000	8.53	30,00,000	12.43
58,50,000	16.63	58,50,000	24.25
75,00,000	21.32	-	-
41,50,000	11.80	41,50,000	17.20
25,00,000	7.11	25,00,000	10.36
35,50,000	10.09	36,00,000	14.92
30,75,500	8.74	30,75,500	12.75

Note:11.1

The company has issued 50,00,000 shares (PY: 2,31,25,625 shares of face value Rs. 10 each at Rs. 16 each) in the current year. The company has not issued share warrants (PY: 1,75,00,000 share warrants of Rs. 16 each, for cash consideration of Rs.4 per warrant) In the current year. The company has converted 60,50,000 share warrants into

Shares held by promoters at the end of the year				% Changes during the year
Sr. No.	Promoter name	No. of shares	% of total shares	
1	MR. BUPINDER SINGH CHADHA	8,72,077	0.00%	2.48%
2	MR. CHARANJIT SINGH CHADHA	5,81,385	0.00%	1.65%
	Total	14,53,462	0.00%	-

Note 12. Reserves and Surplus		Rs.	Rs.
		31.03.2025	31.03.2024
Retained Earnings		(288.70)	(292.66)
Capital Reserve		1.00	1.00
Securities Premium		2,128.65	1,465.65
Total		1,840.95	1,173.99

	Rs.	Rs.	Rs.	Rs.
	Capital Reserve	Securities Premium	Surplus	Total
As at 1st April, 2024	1.00	1,465.65	(292.66)	1,173.99
Profit/(Loss) for the period	-	-	3.96	7.21
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the year	1.00	1,465.65	(288.70)	1,181.20
Transfers to Reserves	-	-	-	-
Securities premium	-	663.00	-	-
Any other changes (to be specified)	-	-	-	-
As at 31st March, 2024	1.00	2,128.65	(288.70)	1,844.20

Note 13. Money received against share warrants		Rs.	Rs.
		31.03.2025	31.03.2024
50,00,000 shares issued at Rs. 16 per share (PY: 2,41,25,625) and converted 60,50,000 shares warrants into shares at balance consideration of Rs. 12 per share warrant (P.Y: Nil)		558.00	700.00
Total		558.00	700.00

Note 14. Long Term Borrowings		Rs.	Rs.
		31.03.2025	31.03.2024
UNSECURED LOANS			
Loan from Director		264.24	-
Total		264.24	-

Note 15 Trades Payable		Rs.	Rs.
		31.03.2025	31.03.2024
(A) MSME - Undisputed Dues			
Less Than 1 year		-	-
Total A		-	-
(B) MSME - Disputed dues			
Total B		-	-
(C) Others - Undisputed Dues			
Less Than 1 year		172.66	1.52
1-2 years		0.09	-
2-3 years		-	-
Above 3 years		-	-
Total TOTAL C		172.75	1.52
(D) Others - Disputed Dues			
Above 3 years		-	-
Total D		-	-
Total (A+B+C+D)		172.75	1.52

Note 16. Short Term Provision		Rs.	Rs.
		31.03.2025	31.03.2024
(a) Provisions for Employees benefits		12.26	1.00
(b) Other		1.49	0.39
Total		13.75	1.39

Note 17. Other Current Liabilities		Rs.	Rs.
		31.03.2025	31.03.2024
Statutory dues payable		17.35	1.51
Excess Share Application Money Refundable		-	1.60
Purchases Liability		205.00	-
Other liabilities		2.29	0.29
Total		224.64	3.40

Note 18. Revenue From Operations		
	Rs.	Rs.
	31.03.2025	31.03.2024
Sale of Products		
-ELECTRIC LUXURY BUSES	903.18	-
Total	903.18	-
Note 19. Other Income		
	Rs.	Rs.
	31.03.2025	31.03.2024
On Bank Fixed Deposit	89.13	0.29
Exchange Flacuation	12.35	-
Other Income	-	-
Sundry balance written back	1.22	-
Total	102.70	0.29
Note 20. COST OF MATERIALS CONSUMED		
	Rs.	Rs.
	31.03.2025	31.03.2024
Opening Stock	-	-
Raw material purchases	1,993.90	-
Custom Duty	187.96	-
Clearing Forwarding	15.11	-
Freight Inwards	68.67	-
Insurance	0.56	-
Services Charges	52.75	-
	2,318.95	-
Less:Closing stock	902.08	-
Total	1,416.87	-
Note 21. Purchases of Trading Goods		
	Rs.	Rs.
	31.03.2025	31.03.2024
ELECTRIC LUXURY BUSES PURCHASES	279.00	-
Total	279.00	-
Note 22. Changes in inventories of finished goods and work-in-process		
	Rs.	Rs.
	31.03.2025	31.03.2024
Inventories at the end of the year:		
FINISHED GOODS	311.53	-
Work in Progress	583.32	-
	894.85	-
Inventories at the beginning of the year:		
FINISHED GOODS	32.53	-
	32.53	-
Net (increase) / decrease	(862.32)	-
Note 23. Employees Benefit Expenses		
	Rs.	Rs.
	31.03.2025	31.03.2024
Salaries, Wages and Bonus	46.58	8.51
Staffwelfare Expenses	0.29	-
Total	46.87	8.51
Note 24. Finance cost		
	Rs.	Rs.
	31.03.2025	31.03.2024
Interest expenses	3.11	0.12
Bank Charges	0.36	0.01
Total	3.47	0.13
Note 25. Depreciation and Amortisation Expenses		
	Rs.	Rs.
	31.03.2025	31.03.2024
Depreciation on Tangible Assets	10.60	-
	10.60	-

Note 26. Other Expenses		
	Rs.	Rs.
	31.03.2025	31.03.2024
Advertisement Expenses	3.73	0.93
Legal and Professional Expenses	32.53	3.64
Fees and Subscription	7.48	0.36
Travelling and Conveyance Expenses	33.95	0.08
Rent Expenses	7.13	-
Homologation Charges	0.43	-
Motor Testing Expenses	11.24	-
Telephone Expenses	0.27	-
Repair and Maintenance Expenses	0.41	-
Software and Website Expenses	11.95	-
Printing and Stationery Expenses	4.46	-
Courier Charges	0.06	-
Annual Custody Fee	-	0.11
Share Issue Expenses	-	111.34
Brokerage	0.94	-
Electricity Expenses	0.37	-
Fees and Subscription	2.44	-
Charity	1.00	-
Office Expenses	5.29	4.01
ROC Fees	0.42	-
Rates and Taxes	0.05	-
Other Expenses	1.84	-
Payment to Auditors	-	-
- Audit fees	1.69	0.18
- Other	1.25	0.30
Total	128.93	120.95
Note 28. Earnings per Share		
	Rs.	Rs.
	31.03.2025	31.03.2024
	Per Share	Per Share
Basic Earnings per share (In Rs. only)		
From continuing operations	0.00	-
Total basic earnings per share	0.00	-
Note 29. Segment information		
<p>The Company operates in only one business segment, i.e. 'Manufacturing' based on the nature of the services and products, the risks and returns etc. Therefore, business segment reporting in terms of IND AS 108 on segmental reporting is not applicable.</p> <p>The Company operates only in India. Therefore, geographical segment reporting in terms of IND AS 108 on segmental reporting is not applicable. The conditions prevailing in India being uniform, no separate geographical disclosure within India is considered necessary.</p>		
Note 30. Contingent liabilities and commitments		
	Rs.	Rs.
	31.03.2025	31.03.2024
	Nil	Nil
Note 31. Related party disclosure		
<p>(a) Name of Related parties and related party relationship with whom transactions have taken place during the year</p> <p>Associates Azad Coach Builders Pvt. Ltd. Directors are related</p> <p>Key management personnel and Relatives Ashish Deora (upto 30.05.2023) Minu Ashish Deora (upto 15.12.2023) Avinash Jajodia (upto 19.04.2024) Sheetal Nagda (Director wef 14.02.2024) Nitin Sarfare (Director wef 19.04.2024) Ramesh Pareek (Director wef 19.04.2024) Bupinder Singh Chadha (Director, wef 19.04.2024) Charanjeet Singh Chadha (Director, wef 19.04.2024) Vedant Bhatt (Compnay secretary, wef 25.11.2023)</p> <p>Note : Related party are as identified by the company and relied upon by the auditors</p>		

Related party transactions

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

Transactions with the Related Parties

Name of the related party	Nature of transaction	Year ended March,2025	Year ended March,2024
Vedant Bhatt	Salary paid	17.56	4.00
Sheetal Nagda	Sitting Fees paid	0.63	-
Nitin Sarfare	Sitting Fees paid	0.63	
Ramesh Pareek	Sitting Fees paid	0.63	
Bupinder Singh Chadha	Salary paid	43.25	
Bupinder Singh Chadha	Loan Given to Company	335.00	
Charanjit Singh Chadha	Salary paid	29.62	
Azad Coach Builders Pvt. Ltd.	Advances Given for Bus body-building	3,572.20	
Azad Coach Builders Pvt. Ltd.	Bus body-building	432.00	
Azad Coach Builders Pvt. Ltd.	Service Charges	48.00	
Avinash Jajodia (Ex-Director)	Loan no longer payable written off	-	8.10

(C) Balances as at year end:

Name of the related party	Nature of transaction	Year ended March,2025	Year ended March,2024
Sheetal Nagda	Sitting Fees	0.08	0
Nitin Sarfare	Sitting Fees	0.08	0
Ramesh Pareek	Sitting Fees	0.08	0
Vedant Bhatt	Salary	1.32	0
Charanjit Singh Chadha	Salary	3.80	0
Bupinder Singh Chadha	Salary	5.40	0
Bupinder Singh Chadha	Unsecured Loan	200.00	0
Azad Coach Builders Pvt. Ltd.	Advances Given for Bus body-building	1,564.88	0
Mr. Avinash Jajodia	Short Term Borrowings	-	8.10

Note 32. Value of imports calculated on CIF basis

	31.03.2025	31.03.2024
	Rs.	Rs.
Value of imports on CIF basis	1,139.18	-

Note 33. Expenditure in foreign currency (accrual basis)

	31.03.2025	31.03.2024
	Rs.	Rs.
Expenditure incurred in foreign currency	1,151.08	-

Note 34. Imported and indigenous raw materials, components and spare parts consumed

	31.03.2025	31.03.2024
	Rs.	Rs.
Imported and indigenous raw materials, components and spare parts consumed	-	-
Indigenous raw materials, components and spare parts consumed	1,416.87	

Note 35 Earnings in foreign currency (accrual basis)

	31.03.2025	31.03.2024
	Rs.	Rs.
Earnings in foreign currency	-	-

Note 36. Financial instruments**1. Financial instruments – Fair values and risk management****A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below.

31 March 2025	Carrying amount					Fair value			
	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs	Total
Financial assets									
Investments	4			260.00	260.00				
Other Non Current Assets					-				
Security Deposit	6			3.52	3.52				
Homologgation Charges Prepaid	6			71.07	71.07				
Inventories	7			1,764.41	1,764.41				
Trade Receivables	8			198.34					
Cash and Cash Equivalents	9	-	-	141.69	141.69	-		-	-
Other Current Assets	10			3,496.25	3,496.25				
		-	-	5,675.28	5,476.94	-		-	-
Financial liabilities									
Borrowings	14		-	200.00	200.00	-	-	-	-
Trade Payables	15			172.93	172.93				
Short Term Provisions	16	-	-	13.65	13.65	-	-	-	-
Other Current Liabilities	17			224.64	224.64				
		-	-	611.22	611.22	-	-	-	-
31 March 2024	Carrying amount					Fair value			
	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs	Total
Financial assets									
Investments	4			-	-				
Other Non Current Assets	5			-	-				
Security Deposit	6			-	-				
Homologgation Charges Prepaid	6			-	-				
Inventories	7			-	-				
Trade Receivables	8			-	-				
Cash and Cash Equivalents	9			4,292.71	4,292.71				
Other Current Assets	10			0.15	0.15				
		-	-	4,292.86	4,292.86	-	-	-	-
Financial liabilities									
Borrowings	14			-	-				
Trade Payables	15			1.52	1.52				
Short Term Provisions	16			1.39	1.39				
Other Current Liabilities	17			3.40	3.40				
				-	-				
		-	-	6.31	6.31	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Non current financial assets / liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk
- Market risk
- Interest rate risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's

Exposure to liquidity risk:

March 31, 2025	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Short term borrowings	-	-	-	-	-	-
Trade Payables	172.93	172.93	172.84	0.09	-	-
Short term provisions	13.65	13.65	13.65	-	-	-
Other Current Liabilities	224.64	224.64	224.64	-	-	-
	411.22	411.22	411.13	0.09	-	-

March 31, 2024	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Short term borrowings	-	-	-	-	-	-
Trade Payables	1.52	1.52	1.52	-	-	-
Short term provisions	1.39	1.39	1.39	-	-	-
Other Current Liabilities	3.40	3.40	3.40	-	-	-
	6.31	6.31	6.31	-	-	-

ii. Market risk

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

iii. Interest rate risk

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

Exposure to interest rate risk

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

Note 37. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances. The Company have borrowings of Rs.8.10 lakh in financial years 2020-21 and Rs.8.10 Lakh in financial years 2019-20. Hence, balance equity belongs to shareholders.

Note 38. Advance against purchase of Land

During the year under review the company has provided advances amounting to Rs.25158227 for the acquisition of land for the purpose of expanding its operational facilities. The advances are recognized under non-current assets, as the transaction is expected to be completed in the foreseeable future.

Note 39 Note on Preoperative Expenses for EV Buses Plant Setup

The Company is currently in the process of establishing an EV Buses Plant. In accordance with the management's directives, the costs incurred in connection with this project have been capitalized, adhering to the principles and guidelines set out in the Indian Accounting Standards (IND AS). Specifically, the capitalization of these costs aligns with IND AS 16 – Property, Plant, and Equipment, which permits the capitalization of directly attributable costs incurred in bringing an asset to its intended use.

Details of Preoperative Expenses

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Professional Charges	210.09	0.00
Salaries and allowances	56.38	0.00
Others	2.37	2.37
	268.84	2.37

It has been shown under the head Non Current Assets -Property Plant and Equipment.

Note 40. Micro, Small and Medium Enterprises

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

Note 41. Relationship with stuck of the company

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

Note 42. Registration of Charge/Satisfaction

There is no change or satisfactory changes which is pending for registration beyond the statutory period.

Note 43. Gratuity Provision

No provision for gratuity is considered necessary since qualifying no of employees are less than prescribed limit as per INDAS

Note 44. Account Accounts

Personal accounts are subject to confirmations.

Note 45. Loans and advances

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

Note 46. Previous year figures

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

Note 47. Issue of Share Warrants

During the year under review the Company has made allotment of 50,00,000 shares at Rs.16 per share including premium of Rs.6.00 per share (Money Received: Rs. 800 lacs). The Company has converted 60,50,000 share warrants into shares on payment of balance consideration of Rs. 484 lacs and filed Form No. PAS-3- Return of Allotment and has now increased its Paid-up Capital to 3,51,75,625 Equity Shares of Rs 10.00 each (Equity Shares: 35,17,56,250).

See accompanying notes forming part of the financial statements

1 - 47

In terms of our report attached

For R. Bhargava and Associates

Chartered Accountants

FRN: 012788N

For and on behalf of the Board of Directors of :

Azad India Mobility Limited

sd/-

R. Bhargava

Partner

Membership No.: 071637

Place : Mumbai

Date : 21.05.2025

sd/-

Bupinder Singh Chadha

Director

DIN: 00151568

Place : Mumbai

Date : 21.05.2025

sd/-

Charanjeet Singh Chadha

Director

DIN: 00151726

Place : Mumbai

Date : 21.05.2025

sd/-

Vedant Bhatt

Company Secretary

Membership no: A38641

Place : Mumbai

Date : 21.05.2025

sd/-

Ulhas Deosthale

Chief Financial Officer

Place : Mumbai

Date : 21.05.2025

PROXY FORM
AZAD INDIA MOBILITY LIMITED
(Formerly Indian Bright Steel Co Ltd)

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

CIN: L29100MH1960PLC011794 / Website: www.azadindiamobility.com

Email: info@azadindiamobility.com / Contact No.: +91 99306 48177

Form No. MGT-11

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

Name of the member(s)

Regd. Address Email ID

Folio No./Client ID

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

Name.....

Address.....

E-mail ID.....

Signature Or failing him /her Name.....

Address.....

E-mail ID.....

Signature

as my / our proxy to attend and vote for me/ us on my/our behalf at the 63rd Annual General Meeting of the Company to be held on Monday, 26th September 2025 at 12.30 P.M at The Kanara Saraswat Association, Ground Floor, Association Building, Javji Dadaji Marg, Mumbai - 400007, Maharashtra.

Sr No.	Resolutions	Optional	
Ordinary Business		For	Against
1	Adoption of Accounts, Report of the Auditors and Directors thereon for the FY 2024-25		
2	Re-appointment of Director retiring by rotation.		
Special Business			
3	Approval of material related party transactions of the Company with NAE Mobility Private Limited		
4	Approval of material related party transactions of the Company with Azad Coach Builders Pvt Ltd		
5	Appointment of the Secretarial Auditor		

Signed this 26th day of September 2025

Signature of shareholder

Signature of Proxy holder (s)

.....

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

ATTENDANCE SLIP
AZAD INDIA MOBILITY LIMITED
(Formerly Indian Bright Steel Co Ltd)

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

CIN: L29100MH1960PLC011794 / Website: www.azadindiamobility.com

Email: info@azadindiamobility.com / Contact No.: +91 99306 48177

64th ANNUAL GENERAL MEETING

Regd. Folio No.

Client ID No.

No of Shares held

To be handed over at the entrance of Meeting Venue.

Name of the attending Member

(IN BLOCK LETTERS).....

Name of the Proxy (IN BLOCK LETTERS)

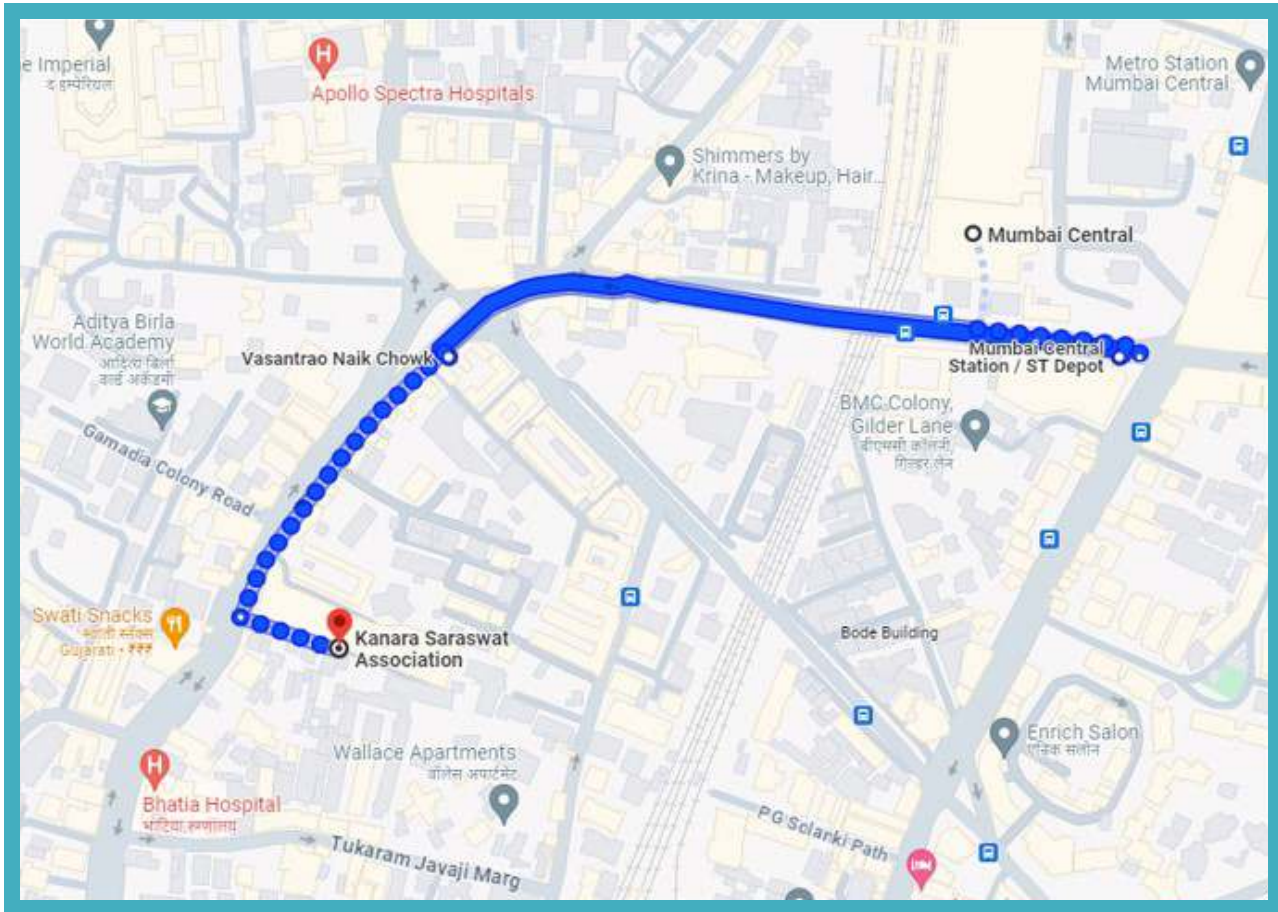
(To be filled in by Proxy attending instead of the Member)

I hereby record my presence at the 64th Annual General Meeting of the Company being held on, 26th September 2025 at 12.30 P.M The Kanara Saraswat Association, Ground Floor, Association Building, Javji Dadaji Marg, Mumbai - 400007, Maharashtra.

Members/Proxy Signature

LOCATION MAP

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





REGISTERED OFFICE

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



info@azadindiamobility.com



+91 - 99306 48177