

INDIAN BRIGHT STEEL CO LIMITED

Corporate Identification Number: L13209MH1960PLC011794

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

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In Compliance with Regulation 3(1) and 4 read with Regulation 13(4), 14, 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
OPEN OFFER (“THE OFFER”) FOR ACQUISITION OF UPTO 2,10,83,400 (TWO CRORE TEN LAKH EIGHTY THREE THOUSAND FOUR HUNDRED) EQUITY SHARES OF ₹10 EACH CONSTITUTING 26% OF DILUTED SHARE AND VOTING CAPITAL (“OPEN OFFER SHARES”) OF INDIAN BRIGHT STEEL CO LIMITED (“IBSCL”/“THE TARGET COMPANY”) FROM THE SHAREHOLDERS IN CASH AT A PRICE OF ₹ 16 PER EQUITY SHARE (“OFFER PRICE”) BY MR. BUPINDER SINGH CHADHA (“ACQUIRER-1”), MR. CHARNJIT SINGH CHADHA (“ACQUIRER-2”), (ACQUIRER-1 AND ACQUIRER-2 ARE JOINTLY REFERRED TO AS THE “ACQUIRERS”) ALONGWITH MR. ABHIJIT SHAH AS PERSON ACTING IN CONCERT (“PAC”) PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED (“THE SEBI (SAST) REGULATIONS”).

This Detailed Public Statement (“DPS”) is being issued by Systematix Corporate Services Limited (“Manager to the Offer”) for and on behalf of the Acquirers and the PAC, in compliance with Regulation 13(4), 14, 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as “**the SEBI (SAST) Regulations**”) pursuant to the Public Announcement dated November 22, 2023 (“**PA**”) made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations e-filed on Wednesday, November 22, 2023 with BSE Limited, Mumbai (“**BSE**”) and with the Target Company and also uploaded on the portal of the Securities and Exchange Board of India (“**SEBI**”) on the same day.

DEFINITIONS

- “**Acquirers**” means Mr. Bupinder Singh Chadha (“**Acquirer-1**”) and Mr. Charnjit Singh Chadha (“**Acquirer-2**”).
- “**Diluted Share and Voting Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period (“TP”) of the Offer. The same has been calculated by adding proposed preferential issue in the current outstanding Equity Shares of the Target Company. In the instant case, the Diluted Share and Voting Capital of the Company is Rs. 81,09,00,000 divided into 8,10,90,000 Equity Shares of Rs. 10/- each including Convertible Warrants (“**Warrants**”) and each Warrant is convertible into one Equity Share of the Target Company.
- “**Equity Shares**” means the fully paid up Equity Shares of the Target Company of face value of Rs. 10/- (Rupees Ten Only) each of the Target Company.
- “**Negotiated Price**” or “**SPA Price**” means the price (i.e. Rs. 14/- per Equity Shares) mutually agreed between the parties to the SPA.
- “**Open Offer Shares**” means 2,10,83,400 (Two Crore Ten Lakh Eighty-Three Thousand and Four Hundred) Equity Shares constituting 26% of the Diluted Share and Voting Capital of the Target Company.
- “**Pre-issue Share Capital**” means paid up Equity Share Capital of the Target Company prior to the proposed Preferential Issue i.e.; Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs.10/- each.
- “**Person acting in concert**” or “**PAC**” namely Mr. Abhijit Shah.
- “**Proposed Preferential Issue**” or “**Preferential Issue**” means the proposed preferential issue as approved by the Board of Directors of the Target Company at their meeting held on November 22, 2023 subject to approval of the members and other regulatory approvals of 5,94,90,000 fully paid up Equity Shares of face value of Rs.10 each at Rs. 16/- (Rupees Sixteen only) per Equity Share for ‘Other than Cash’ to the Acquirers and ‘Cash’ to Public and also 2,06,00,000 Convertible Warrants (“**Warrants**”) for ‘Cash’ to the Acquirers and to Public at a price of Rs. 16/- (Rupees Sixteen only) per Warrant. Each Warrant is convertible into equal number of Equity Shares of the Target Company. The Proposed Preferential Issue includes Equity Shares and Warrants aggregating to 8,00,90,000 Equity Shares of Rs. 10- each proposed to be allotted to the Acquirers and other non-promoters.
- “**Public Shareholders**” means all the equity shareholders of the Target Company except the current Promoter & Promoter Group, the Acquirers and the PAC.
- “**SEBI (SAST) Regulations**” means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- “**Seller**” means M/s/Aurum Parks Private Limited.
- “**SPA**” means the Share Purchase Agreement dated November 22, 2023 whereby 3,53,462 (Three Lakh Fifty-Three Thousand Four Hundred Sixty-Two) Equity Shares agreed to be acquired by the Acquirers at a price of Rs. 14/- (Rupees Fourteen only) per Equity Share aggregating to Rs. 49,48,468/- (Rupees Forty-Nine Lakh Forty-Eight Thousand Four Hundred and Sixty-Eight only) (“**SPA Consideration**”) from the current Promoter of the Target Company (“**the Seller**”).
- “**SPA Shares**” or “**Sale Shares**” means 3,53,462 (Three Lakh Fifty-Three Thousand Four Hundred Sixty-Two) Equity Shares agreed to sell and purchase between the Seller and the Acquirers in terms of the SPA.
- “**SS&SA**” means the Share Sale and Subscription Agreement dated November 22, 2023 between Azad Coach Builders Private Limited (“**Azad Coach**”), the Acquirers in the capacity of Shareholders of the Azad Coach and Target Company whereby the Target Company agreed to acquire entire shareholding of Azad Coach at an Equity valuation of Rs. 50,16,70,000/- (Rupees Fifty Crore Sixteen Lakh Seventy Thousand Only) for a consideration other than cash.
- “**Stock Exchange**” means the BSE Limited (“**BSE**”).
- “**Subscription Shares**” means 3,13,54,375 (Three Crore Thirteen Lakh Fifty Four Thousand Three Hundred and Seventy Five) Equity Shares agreed to be allotted to the shareholders of Azad Coach (i.e. the Acquirers) in terms of the SS&SA.
- “**Tendering Period**” or “**TP**” has the meaning as ascribed to it under the SEBI (SAST) Regulations.
- “**Underlying Transaction**” as has been defined in point 5 & 6 of Part II (Background to the Offer) of this Detailed Public Statement; and
- “**Working Days**” means working day of SEBI.

I. ACQUIRERS, PAC, SELLER(S), TARGET COMPANY AND OFFER A. INFORMATION ABOUT THE ACQUIRERS AND THE PAC 1. Mr. Bupinder Singh Chadha (“Acquirer-1”)

- Mr. Bupinder Singh Chadha S/o Gurbachan Singh Chadha a 75-year-old Resident Indian residing at Flat No. 5, Second Floor, 10 Vista, Magrath Road, Ashok Nagar, Bengaluru – 560025, Karnataka, India Tel. No. +91 98111 57570; Email: bupindersingh.chadha@gmail.com.
- Acquirer-1 has not changed / altered his name at any point of time during his life.
- Acquirer-1 carries a valid passport of Republic of India and holds a Permanent Account Number (“**PAN**”) in India. Acquirer1 holds a degree in Bachelor of Arts from Delhi University and has been associated in the fields of Bus Body Building business for more than four decades. Acquirer-1 does not belong to any group.
- Acquirer- 1 and PAC have entered into a Memorandum of Understanding (“**MOU**”) dated July 20, 2023, where PAC has expressed his interest in investing his own funds and arranging funds from other sources for expansion projects of Azad Coach and will also assist in opening overseas offices/ sales office cum showrooms for Azad Coach in the Middle east.
- As on date of this DPS, Acquirer 1 is not on the Board of Directors of the Target Company.
- Acquirer-1 holds directorship in the following companies and neither these companies have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act nor these companies are ‘sick company’ within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up:

Name of the Entity	CIN
Azad Coach Builders Private Limited	U50101RJ1980PTC002023
Azad Evergreen EV Private Limited	U34201DL2020PTC364017
Azad Automotive Services Private Limited	U50404KA2004PTC033588
Azad Mobility Private Limited	U45101DL2023PTC417603
Green Drive Solutions Private Limited	U35990DL2012PTC245692
Jewel (India) Hotels Private Limited	U55101RJ1982PTC002538
Jewels Hospitality Private Limited	U55209DL2008PTC184877
NAE Mobility Private Limited	U34300KA2022PTC165470
Vectra Socgeclair Technologies India Private Limited	U40105KA2004PTC033135

- Acquirer-1 does not hold any Equity Shares of the Target Company as on date of this DPS. However, Acquirer-1 is going to acquire 1,88,12,625 Equity Shares and 48,60,000 Warrants in the Preferential Issue of the Target Company. Further, Acquirer-1 is going to acquire 2,12,077 Equity Shares through SPA.
- C.A. Alok Gupta (Membership No. 082112), Proprietor of Alok Gupta & Associates, Chartered Accountants (Firm Registration No. 003498N), having their office located at Flat No. 15, Kaushalya Bldg. 4380/4B, Ansari Road, Darya Ganj, New Delhi – 110002, India Tel. No. 011-4350 4236; Email: agassociates.ca@gmail.com / aaug106@gmail.com, has certified vide certificate dated November 15, 2023 that the net worth of Acquirer-1 as on November 15, 2023 is Rs. 7,89,34,162/- (Rupees Seven Crore Eighty-Nine Lakh Thirty-Four Thousand One Hundred and Sixty-Two only).
- Except the Transaction contemplated in SS&SA and SPA (detailed in Background of the offer) and subscription of convertible warrants of the target company that has triggered the Open Offer, Acquirer-1 does not have any other relationship/interest in the Target Company.
- Mr. Charnjit Singh Chadha (“Acquirer-2”)**
- Mr. Charnjit Singh Chadha S/o Gurbachan Singh Chadha a 63 year-old Resident Indian residing at No. 11, Magrath Road, Ashok Nagar, Bengaluru – 560025, Karnataka, India Tel. No. +91 98450 00082; Email: tandoor.cschadha@gmail.com.
- Acquirer-2 has not changed / altered his name at any point of time during his life.
- Acquirer-2 carries a valid passport of Republic of India and holds a PAN in India. Acquirer-2 holds a degree in Bachelor of Arts (Honours) in History from Delhi University and has been associated in the fields of Bus Body Building business for more than four decades. Acquirer-2 does not belong to any group.
- As on date of this DPS, Acquirer-2 is not on the Board of Directors of the Target Company.
- Acquirer-2 holds directorship in the following companies and neither these companies have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act nor these companies are ‘sick company’ within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up:

Name of the Entity	CIN
Green Drive Solutions Private Limited	U35990DL2012PTC245692
Azad Coach Builders Private Limited	U50101RJ1980PTC002023
NAE Mobility Private Limited	U34300KA2022PTC165470

- Acquirer-2 does not hold any Equity Shares of the Target Company as on date of this DPS. However, Acquirer-2 is going to acquire 1,25,41,750 Equity Shares and 32,40,000 Convertible Warrants in the Preferential Issue of the Target Company. Further, Acquirer-2 is going to acquire 1,41,385 Equity Shares through SPA.
- C.A. Alok Gupta (Membership No. 082112), Proprietor of Alok Gupta & Associates, Chartered Accountants (Firm Registration No. 003498N), having their office located at Flat No. 15, Kaushalya Bldg. 4380/4B, Ansari Road, Darya Ganj, New Delhi – 11000, India, Tel. No. 011-4350 4236; Email: agassociates.ca@gmail.com / aaug106@gmail.com, has certified vide certificate dated November 15, 2023 that the net worth of Acquirer-2 as on November 15, 2023 is Rs. 3,49,73,407 (Rupees Three Crore Forty-Nine Lakh Seventy-Three Thousand Four Hundred and Seven only).
- Except the Transaction contemplated in SS&SA and SPA (detailed in Background of the offer) and subscription of convertible warrants of the target company that has triggered the Open Offer, Acquirer-2 does not have any other relationship/interest in the Target Company.
- Mr. Abhijit Shah (“PAC”)**
- Mr. Abhijit Shah S/o Pankaj Shah is a 42 year old Non-Resident Indian resides at Flat 1803, 393 Emirates Hill 1st, Premise Number: 393160262, Premise Number – Residential Flat, PO Box: 4296, Abu Dhabi, UAE, Tel. No. +97 15566 58299; Email: alwaysabhiz@gmail.com.
- PAC has not changed / altered his name at any point of time during his life.
- PAC carries a valid passport of Republic of India and holds a Permanent Account Number (“**PAN**”) in India. PAC holds a degree in Bachelor of Commerce from University of Pune and Diploma in International Business from Symbiosis Institute of International Business, Pune and has been associated in the field of Banking & Finance for more than two decades. PAC does not belong to any group.
- As on date of this DPS, PAC is not on the Board of Directors of the Target Company.
- PAC does not hold directorship in any Resident Company in India.
- PAC does not hold any Equity Shares of the Target Company as on date of this DPS. However, PAC is contemplating to acquire the Open Offer Shares.
- C.A. Kamlesh B Mehta (Membership No. 36323), Proprietor of Kamlesh B Mehta & Co., Chartered Accountants (Firm Registration No. 104676M), having their office located at 58, Shree Krishna Nivas, 4th Floor, 496, Kalba Devi Road, Mumbai – 400 002, Maharashtra, India Tel. No. 022-201 59 51/205 67 14 has certified vide certificate dated November 10, 2023 that the net worth of the PAC as on November 09, 2023 is Rs. 26,61,39,500 (Rupees Twenty-Six Crore Sixty One Lakh Thirty Nine Thousand and Five Hundred only).
- Except subscription to Open Offer Shares, PAC do not have any other relationship/interest in the Target Company.
- Other common confirmation about the Acquirers and the PAC**
- Neither the Acquirers nor the PAC nor any of the entities they are associated with, are in securities related business and registered with SEBI as a ‘Market Intermediary’.
- The Acquirers and the PAC have not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.
- The Acquirers and the PAC have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.
- Based on the information available, the Acquirers and the PAC have not been declared as fugitive economic offenders under section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 21 (a) of SEBI (SAST) Regulations.
- The Acquirers and the PAC undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period (“**TP**”) and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations.
- All Open Offer Shares that are validly tendered and accepted in the Offer shall be solely subscribed by the PAC.

B. INFORMATION ABOUT THE SELLER

- The details of the Seller under the SPA is set out below:

Name of the Seller	Changes in the name in the past	Nature of Entity /Individual	Registered Office/ Residential Address	Whether Seller is a part of the promoter group of the Target Company	Name of the stock exchange in India or abroad where listed (if applicable)	Shares or voting rights held in the Target Company			
						Pre - Transaction Number of Equity Shares	% Diluted Voting Share Capital	Post Transaction Number of Equity Shares	% Diluted Voting Share Capital
M/s Aurum Parks Private Limited	Vitesse Telecom Private Limited	Body Corporate	Aurum House, Plot No. Gen 41/ TTC Industrial Area, Thane Belapur Road, Ghansoli - 400710, Navi Mumbai, District Thane, Maharashtra, India	Yes	Not Applicable	3,53,462	0.44%	Nil	Nil

- The Seller does not belong to any Group.
- In terms of the SPA, Seller has agreed to sell its entire shareholding to the Acquirers. Pursuant to consummation of the Underlying Transaction, the Acquirers will control over the Target Company and the Acquirers will become the promoters of the Target Company, including in accordance with the provisions of SEBI (LODR) Regulations, and the Seller will cease to be a part of the “promoter and promoter group” of the Target Company. Post completion of the Open Offer the Seller and other members of the existing promoter and promoter group will be de-classified from the “promoter and promoter group” category of the Target Company to public subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and satisfaction of the conditions prescribed therein.
- Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY

- Indian Bright Steel Co Limited incorporated under the Companies Act, 1956 on August 25, 1960 vide Certificate of Incorporation No. 11794 of 1960-61 dated August 25, 1960 issued by Registrar of Companies, Maharashtra. The Corporate Identification Number (CIN) of the Target Company is L13209MH1960PLC011794.
- Presently, the Registered Office of the Target Company is situated at Aurum Platz, Pandita Ramabai Marg, B.N. Cross Lane, Mumbai – 400007, Maharashtra, India, Tel. No. 022-30001700 / 61919700; Email: indianbrightsteel@gmail.com; Web: www.indianbrightsteel.com.
- The Target Company is engaged in the business of manufacturing & trading of steel and allied products in India.
- The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company as on date of Public Announcement is Rs. 1,00,00,000 (Rupees One Crore Only) comprising of 10,00,000 Equity Shares of Rs. 10/- each fully paid up. There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company.
- The Equity Shares (ISIN: INE566M01017) of the Target Company is presently listed and traded on the BSE with Scrip Code as 504731 and Symbol as IBRIGST.
- Based on the information available, the Equity Shares of the Target Company are infrequently traded on BSE in terms of the SEBI (SAST) Regulations.
- As of the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities except Convertible Warrants that are proposed to be issued by the Target Company in the Proposed Preferential Issue and that shall be converted into Equity Shares on later date.
- The Financial Information of the Target Company based on the latest audited financial statements which has been audited by the Target Company’s Statutory Auditors, R. Bhargava & Associates, Chartered Accountants, for the year ended March 31, 2023, 2022 and 2021 and unaudited financial for the 6 months period ended September 30, 2023 are as follows:

(Rs. In Lakhs except EPS)

Particulars	Unaudited For the 6 months period ended September 30, 2023	Audited Financial Statements for the financial year ended March 31		
		2023	2022	2021
Total Revenue	0.16	1.60	2.10	4.82
Net Income	(2.40)	(9.06)	(18.32)	(8.19)
EPS (Per Share)	(0.24)*	(0.91)	(1.83)	(0.82)
Networth/Shareholders Fund	7.04	7.65	16.71	35.02

Source: Target Company

*Not annualised

D. DETAILS OF THE OFFER

- This Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to all the Shareholders of the Target Company.
- This Offer is being made by the Acquirers and the PAC to acquire up to 2,10,83,400 (Two Crore Ten Lakh Eighty-Three Thousand and Four Hundred) Equity Shares (“**Open Offer Shares**”) of the face value of Rs.10/- each representing 26% of the fully Diluted Share and Voting Capital of the Target Company at the “Offer Price” of Rs. 16/- (Rupees Sixteen only) per Equity Share payable in “Cash” and subject to the terms and conditions set out in the DPS and the Letter of Offer (“**LOF**”).
- The Offer is being made to all the Shareholders of the Target Company except the Seller, the Acquirers and the PAC and persons deemed to be acting in concert with the parties to the Agreements. The Equity Shares of the Target Company under the Offer will be acquired by the PAC as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared therefor.
- The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations nor it is a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- As on date of this DPS, to the best of the knowledge of the Acquirers and the PAC, except as mentioned in paragraph VI of this DPS, there are no statutory approvals required by the Acquirers and the PAC to complete this Offer. However, in case of any further statutory approvals being required by the Acquirers and the PAC at a later date before the closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirers and the PAC shall make the necessary applications for such statutory approvals. If such statutory approvals are refused for any reason outside the reasonable control of the Acquirers and the PAC, they shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
- The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (“MPS”) to fall below 25% of Diluted Share and Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 (“SCRR”). If the MPS falls below 25% of the Diluted Share and Voting Capital, the Acquirers and the PAC will comply with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the applicable laws.
- To the extent required and to optimize the value of all the Shareholders, the Acquirers and the PAC may subject to applicable Shareholders’ consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers and the PAC intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers and the PAC.
- In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers and the PAC do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the Shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers and the PAC undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

II. BACKGROUND TO THE OFFER

- This Offer is a “Mandatory Offer” under the Regulation 3(1) and 4 of the Takeover Regulations being made jointly by the Acquirers and the PAC to the equity shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
- Azad Coach and Acquirers in the capacity of Shareholders of the Azad Coach, have entered into a SS&SA, with the Target Company wherein it is agreed that the Acquirers will receive Consideration (other than cash) by way of preferential issue of Equity Shares of the Target Company against the fair market valuation of Azad Coach i.e. Rs. 50,16,70,000/-.
- The Board of Directors of the Target Company in the meeting held on Wednesday, November 22, 2023, has subject to the approval of the Shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on a preferential basis 3,13,54,375 (Three Crore Thirteen Lacks Fifty Four Thousand Three Hundred and Seventy Five) Equity Shares representing 38.67% of the Diluted Share and Voting Capital of the Target Company in lieu of the consideration as mentioned in the SS&SA on preferential basis to the Acquirers. The Purchase Consideration of Rs. 50,16,70,000/- (Rupees Fifty Crore Sixteen Lakh and Seventy Thousand Only) in accordance with the SS&SA is based on the valuation report dated November 22, 2023 submitted by the Registered Valuer i.e. FCA R/V Payal Gada having IBBJ Reg. No.: IBBJ/RV/06/2019/11170, having office at S-15, Second Floor, Sej Plaza, Marve Road, Malad (West), Mumbai 400 064; Email – payal@payalgadaco.in; Tel. No. +91-22-2801 2075 (“**Registered Valuer**”). The Acquirers are also subscribing to 81,00,000 (Eighty One Lakhs) Convertible Warrants (“**Warrants**”) for Cash representing 9.99% of the Diluted Share and Voting Capital of the Target Company in addition to the Subscription Shares.
- Simultaneously, the Acquirers have entered into a SPA with the one of the current promoters of the Target Company namely Aurum Parks Private Limited (“**Seller**”) to acquire 3,53,462 (Three Lakh Fifty-Three Thousand Four Hundred Sixty-Two) Equity Shares or the SPA Shares at a price of Rs. 14 each in compliance with the provisions of the SEBI (SAST) Regulations.
- Summary of the SS&SA is as under:**
- The SS&SA between Azad Coach, the Acquirers in the capacity of Shareholders of the Azad Coach and Target Company whereby the Target Company agreed to acquire entire shareholding of Azad Coach at an Equity valuation of Rs. 50,16,70,000/- (Rupees Fifty Crore Sixteen Lakh and Seventy Thousand Only) for a consideration other than cash subject to the terms, conditions and provisions set out in the SS&SA.
- In consideration for acquisition of the Sale Shares at the Fair Market Valuation, the Target Company has agreed to issue 3,13,54,375 Equity Shares fully paid-up equity shares of Rs.10 each to the Acquirers on preferential issue basis (“**Subscription Shares**”), and the Acquirers have agreed to subscribe to those Equity Shares of the Target Company in accordance with the terms and conditions set out in the SS&SA.
- The Target Company will issue and allot the Subscription Shares to the Acquirers in compliance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI (ICDR) Regulations**”).
- Summary of the SPA is as under:**
- The SPA sets forth the terms and conditions agreed between the Seller, the Acquirers, and their respective rights and obligations.
- The Acquirers shall acquire 3,53,462 Equity Shares of ₹ 10 each of the Company, representing 35.35% of Pre-Issue Share Capital and 0.44% of the Diluted Share and Voting Capital of the Target Company.

- The Purchase Price for the Equity Shares shall be Rs. 14/- (Rupees Fourteen Only) per share and the total consideration amount shall be Rs. 49,48,468/- (Rupees Forty-Nine Lakhs Forty-Eight Thousand Four Hundred and Sixty-Eight only).
- Pursuant to the SPA, Acquirer-1 and Acquirer-2 shall acquire 2,12,077 and 1,41,385 Equity Shares respectively from the Seller.
- The SPA Shares are lying in the Demat Account of the Seller and free from any lock-in and encumbrances.
- The Acquirers and the PAC shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed Open Offer. The main object of this acquisition is to acquire substantial stake and management control of the Target Company in compliance with the SEBI (SAST) Regulations.
- The Equity Shares and Convertible Warrants proposed to be issued under the Proposed Preferential Issue, if allotted to the Acquirers, during the Offer Period, shall be kept in a separate ‘DP Escrow Account’ in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations. The Registrar to the Offer will have the right to operate the DP Escrow Account and the Acquirers will not exercise any voting rights over the said Equity Shares kept in the DP Escrow Account. Upon fulfillment of all the Offer related formalities, the said Equity Shares and Convertible Warrants will be transferred to the respective DP accounts of the Acquirers and the DP Escrow Account will be closed thereafter.
- The Acquirers and the PAC intend to seek the change of the name and main objects of the Target Company subject to necessary approvals.
- The Acquirers and the PAC intend to seek reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far.
- The Acquirers and the PAC will discontinue the existing line of business of the Target Company if members’ approval is obtained and/ or may diversify business activities in future subject to prior approval/consent of the shareholders and subject to approval of the requisite statutory authorities. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers and the PAC cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirers and the PAC in the Target Company and the details of the acquisition are as follows:

Details	Acquirer -1		Acquirer -2		The PAC		Total	
Particulars	No. of Equity Shares & Warrants	% of Equity Share & Voting Capital	No. of Equity Shares & Warrants	% of Equity Share & Voting Capital	No. of Equity Shares & Warrants	% of Equity Share & Voting Capital	No. of Equity Shares & Warrants	% of Equity Share & Voting Capital
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding as on the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming no Equity Shares are tendered in the Open Offer)	2,38,84,702	29.45%	1,59,23,135	19.64%	Nil	Nil	3,98,07,837	49.09%
Post Offer shareholding on fully diluted basis as of the 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming full acceptance of the Open Offer)	2,38,84,702	29.45%	1,59,23,135	19.64%	2,10,83,400	26.00%	6,08,91,237	75.09%

- As on the date of this DPS, neither the Acquirers nor PAC hold any Equity Shares of the Target Company.

IV. OFFER PRICE

- The Equity are of the Target Company are currently listed and traded on BSE.
- The annualized trading turnover of the Equity Shares traded during the twelve calendar months preceding November 23, the month in which PA was made, is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during twelve calendar months preceding to November 2023	Total Number of Listed Equity Shares on Stock Exchange	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	69,163	10,00,000	6.92%

Source: www.bseindia.com

- Based on above, the equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of Rs. 16/- (Rupees Sixteen only) per Equity Share is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations as it is higher of the following:

Sr. No.	Particulars	Price Per Equity Share
a)	Highest Negotiated Price per equity share for any acquisition under the Agreements attracting the obligation to make the PA	Rs. 14.00
b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Not Applicable
e)	Price as determined in case of infrequently traded shares by the registered valuer*	Rs. 12.80*
f)	The price at which securities are proposed to be issued to the Acquirers by the Target Company in the Preferential issue	Rs. 16.00

6. Based on the network of the Acquirers and the PAC, the Manager to the Offer is satisfied about the ability of the Acquirers and the PAC to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer is satisfied that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the obligations of the Acquirers and the PAC under the Offer.

VI. STATUTORY AND OTHER APPROVALS

- As on date of this DPS, to the best of the knowledge of the Acquirers and the PAC, there are no statutory approvals required by the Acquirers and the PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirers and the PAC at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers and the PAC shall make the necessary applications for such approvals. In the event the statutory approvals (the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirers and the PAC are not granted or satisfied, the Acquirers and the PAC shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.
- If the holders of the Equity Shares of the Target Company who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the PAC reserves the right to reject such Equity Shares tendered in this Offer.
- If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirers and the PAC, or in the event the statutory approvals are refused, the Acquirers and the PAC, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.
- The Offer cannot be withdrawn by the Acquirers and the PAC except the conditions as stipulated at Regulation 23(1) of the SEBI (SAST) Regulations.
- In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers and the PAC to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers and the PAC agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may be specified by SEBI.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

ACTIVITY	Day and Date
Date of the Public Announcement (PA)	Wednesday, November 22, 2023
Publication of this DPS in newspapers	Thursday, November 30, 2023
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Thursday, December 07, 2023
Last date for a Competitive Bid / Offer	Thursday, December 21, 2023
Identified Date*	Tuesday, January 02, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders	Tuesday, January 09, 2024
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	Wednesday, January 10, 2024
Last date for upward revision of the Offer Price or any increase in the Offer Size	Monday, January 15, 2024
Offer Opening Public Announcement (Pre-Offer PA)	Monday, January 15, 2024
Date of Opening of the Tendering Period (TP) / Offer	Tuesday, January 16, 2024
Date of Closure of the Tendering Period (TP) / Offer	Tuesday, January 30, 2024
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	Thursday, February 08, 2024
Last date for release of Post-Offer Public Announcement (Post-Offer PA)	Wednesday, February 21, 2024
Submission of Final Report by the Manager to the Offer with SEBI	Wednesday, February 21, 2024

*Date falling on the 10th (Tenth) working day prior to commencement of the Tendering Period, for the purposes of determining the eligible shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (as defined below) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All the Public Shareholders of the Target Company (except the Seller, the Acquirers and the PAC), whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer.
- The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 issued by SEBI ("**Master Circular**").
- The Equity Shares of the Target Company are listed at BSE only. The Acquirers and the PAC intend to use the Acquisition Window Platform of BSE for the purpose of this Offer and for the same BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, a Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling members can enter orders for demat shares as well as physical shares.
- The Equity Shareholders will have to ensure that they keep a DP/Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- The Acquirers and the PAC have appointed **Rikhav Securities Limited** as the "**Buying Broker**" for the Open Offer through whom the purchases and the settlements on account of the Open Offer Shares shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

Name: Rikhav Securities Limited
Address: B/501-502, 02, Commercial Building, Asha Nagar, Mulund (W), Mumbai – 400 080, Maharashtra, India
Tel. No.: +91-22-6907 8300
Email: info@rikhav.net
Contact Person: Hitesh H Lakhwani
SEBI Registration No.: INZ000157737
Validity: Permanent
BSE Registration No.: 3174

- All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("**Selling Broker**") during the normal trading hours of the secondary market during the TP. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the TP. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Collection Centre.
- If the Seller's broker is not a registered member of BSE, the Seller can place their bids through the Buying Broker subject to fulfilment of the account opening and other KYC requirements of the Buying Broker.
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

IX. It must be noted that the detailed procedure for tendering the shares in the offer will be available in the LOF. Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders

X. OTHER INFORMATION

- The Acquirers and the PAC jointly and severally, accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement and also accept responsibility of their obligations under the SEBI (SAST) Regulations.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Rs." or "INR" are references to the Indian Rupee.
- To participate in the Offer, shareholders are required to have an active DP/ Demat Trading Account irrespective of their holding of the Equity Shares (physical or demat) in the Target Company.
- Shareholders are also requested to read the recommendations of Independent Directors of the Target Company before tendering their Equity Shares in the Offer.
- The tentative schedule as mentioned at Section VII of this DPS may change if the Manager to the Offer does not receive final observations from SEBI within the time due to any reasons whatsoever.
- If the Offer gets delayed, the Manager to the Offer will release a revised schedule for the activities one working day prior to the revised TP alongwith details of the "Acceptance Date" and the "Settlement Date" for the Offer in the same newspapers in which this DPS is published.
- The Acquirers and the PAC refrain to send the LOF to non-resident shareholders in accordance with Regulation 18(2) of the SEBI (SAST) Regulations since the local laws or regulations of any jurisdiction outside India may expose to them or to the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident can participate in the Offer even if LOF is not sent to them but they need to provide relevant tax-declarations as mentioned in the LOF.
- A copy of Public Announcement ("**PA**"), this Detailed Public Statement ("**DPS**") and the Letter of Offer ("**LOF**") (once filed) would also be available at SEBI website: www.sebi.gov.in.
- Pursuant to Regulation 12 of the Regulations, the Acquirers and the PAC have appointed **Systematix Corporate Services Limited** as "**Manager to the Offer**" as per the details below:



SYSTEMATIX CORPORATE SERVICES LIMITED

The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.
Telephone: +91 22 6704 8000 **Fax:** +91 22 6704 8022
E-mail: ecm@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Jinal Sanghvi/Rahul Sharma
SEBI Registration No: INM000004224

- The Acquirers have appointed **Bighare Services Private Limited** as the "**Registrar to the Offer**", as per the details below:



Bighare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra India
Telephone: +91-22-62638200; **Fax:** +91-22-62638299;
Contact Person: Maruti Eate
Email: openoffer@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385

**Issued by the Manager to the Open Offer
Signed by the Acquirers and the PAC**

Sd/-
Mr. Bupinder Singh Chadha

Sd/-
Mr. Charnjit Singh Chadha

Sd/-
Mr. Abhijit Shah

Date: November 29, 2023
Place: Mumbai.