



SCOOTERS INDIA LIMITED

# 52<sup>ND</sup> ANNUAL REPORT 2023-24



**Scooters India Limited**

(A Government of India Enterprise)



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**BOARD OF DIRECTORS****Functional Directors**

Shri Navin Kaul	Chairman & Managing Director (Additional Charge)	From 25.04.2024 onwards
Shri Amit Shrivastav	Chairman & Managing Director (Additional Charge)	From 25.04.2023 to 24.04.2024
Shri Rupesh Telang	Chairman & Managing Director (Additional Charge)	From 25.04.2021 to 24.04.2023
Shri Mukesh Kumar	Director (Finance) (Additional Charge)	From 20.04.2024 onwards

**Government Nominee Director**

Dr. Renuka Mishra	Non-Executive Part time Official Director (GOI Nominee)	From 16.11.2023 onwards
Smt. Sushma Batra	Non-Executive Part time Official Director (GOI Nominee)	From 18.05.2023 to 16.11.2023
Shri Arun Kumar Diwan	Non-Executive Part time Official Director (GOI Nominee)	From 18.05.2023 onwards
Shri Rama Kant Singh	Non-Executive Part time Official Director (GOI Nominee)	From 10.11.2020 to 18.05.2023

**Independent Director**

Shri Raj Kumar	Non-Executive Independent Director	From 02.11.2021 onwards
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**STATUTORY AUDITOR**

S. Srivastava & Co., Chartered Accountants  
2/165, Vijay Khand Gomti Nagar,  
Lucknow 226010

**SECRETARIAL AUDITOR**

Amit Gupta & Associates,  
Company Secretaries  
C-17, Vinay Nagar, Krishna  
Nagar, Lucknow - 226 023

**REGISTERED OFFICE**

3/481, 1st Floor, Vikalp Khand,  
Gomti Nagar, Lucknow - 226 010,  
Uttar Pradesh, India  
Tel. No.: 0522-3119593  
Website: www.scootersindialimited.com  
Email Id: csscootersindia@gmail.com

**STOCK EXCHANGE**

\*BSE Limited,  
1st Floor, Phiroze Jijibhoy Towers,  
Dalal Street, Mumbai-400001  
*(\*delisted from BSE Limited with  
effect from June 20, 2024 in terms of  
voluntary delisting under SEBI  
(Delisting of Equity Shares)  
Regulations, 2021)*

**REGISTRAR & TRANSFER AGENT**

Skyline Financial Services Private  
Limited D-153/A, 1st Floor  
Okhla Industrial  
Area Phase-1  
New Delhi-110020 Ph-011-26812682  
Fax-26812682

**DIRECTORS' REPORT**

Dear Shareholders,

The Board of Directors of your Company are pleased to present the 52<sup>nd</sup> Annual Report on the business and operations of the Company together with the audited Balance Sheet and statement of Profit and Loss Account and Auditors' Report thereon for the financial year ended 31<sup>st</sup> March 2024. In view of the decision of GOI to shut down the operations and close the Company vide MHI's letter No. 3(1)/2020-PE-VI dated January 28, 2021, there has been no production & sales activity during the year under report. Accordingly, the activities during the year under the report were towards the implementation of the said decision of GOI.

**1. PRODUCTION REVIEW**

Description	2023-24	(Nos.)
		2022-23
Three-Wheeler	0	0

**2. SALES REVIEW**

The Sales performance for the year is shown below:

Description	2023-24		2022-23	
	Physical	Financial	Physical	Financial
		(₹ In lakhs)		(₹ in lakhs)
Three-Wheeler	0	0.00	0	0.00
Spares		0.00		0.00
Petrol, Diesel, Lubricants etc.		0.00		0.00
Other Operating Revenue		0.00		0.00
<b>Total</b>		<b>0.00</b>		<b>0.00</b>

**3. FINANCIAL REVIEW**

The salient features of the Company's financial results for the year under review are as follows:

Description	(₹ In lakhs)	
	2023-24	2022-23
a) Profit/Loss before Depreciation, Interest, Taxes, Prior Year Items & Other Income.	(173.06)	(355.60)
b) Profit/Loss before Depreciation, Interest, Taxes, & Other income	(173.06)	(355.60)
c) PBIDT	133.97	629.94
d) Profit/(Loss) for the year	(419.53)	76.44
e) Profit/(Loss) after Tax	(3113.82)	76.44



**During the year under report:**

- I. Loss before depreciation, interest, taxes, prior year items & other income reduced by Rs. 182.54 lakhs as compared to the previous year.
- II. Loss before depreciation, interest, taxes, & other income decreased by Rs. 182.54 Lakhs as compared to the previous year.
- III. Profit before depreciation, interest & taxes, decreased by Rs. 495.97 lakhs as compared to the previous year.
- IV. Loss after tax for the year increased by Rs. 3190.26 lakhs as compared to the previous year.

**4. CONTRIBUTION TO EXCHEQUER**

The company has contributed a sum of Rs. 2694.29 lakhs (towards duties & taxes) to the exchequer during the period under review vis-à-vis Rs. 139.07 lakhs during the previous financial year. As per communication received from the Income Tax Department vide letter dated March 17, 2023, the Company has deposited an amount of Rs. 14.44 Crore on April 10, 2023, with the Income Tax Department.

**5. DIVIDEND**

In view of accumulated losses and the decision of GOI to shut down the operations and close the Company vide MHI's letter No. 3(1)/2020-PE-VI dated 28/01/2021, the Directors did not recommend any dividend for the Financial Year 2023-24.

**6. TRANSFER TO RESERVES**

In view of the losses, the Company does not propose to transfer to the general reserves out of the amount available for apportion.

**7. ISSUE OF SHARES WITH OR WITHOUT DIFFERENTIAL RIGHT, SWEAT EQUITY, ESOP:**

The Company has not issued any share with differential rights, sweat equity, or employee stock options during the year, hence, not applicable.

**8. EXPORT**

The export during the year was NIL.

**9. EXPENDITURE ON ADVERTISEMENT AND PUBLICITY:**

Expenditure on account of advertisement and publicity was NIL in the year. However, the Company has spent Rs. 72.44 Lakhs towards newspaper advertisements in compliance with the provisions of Regulation 35(2)(c) of Delisting Regulations.

**10. STATUS OF REPAYMENT OF LOAN FROM GOI**

The Government of India, Ministry of Heavy Industries, released funds by way of interest-free plan loan amounting to Rs. 2000.00 lakhs during the financial year 2013-14 for working capital under an approved revival package of Scooters India Limited by Cabinet/ Misc. Application approved by BIFR. As per sanction order no. F. No.3(15)/2013-PE-VI dated 23.7.2013, the loan was repayable in 5 installments commencing from 23.7.2016 i.e. 3 years from the date of sanctioning i.e. beginning w.e.f. 23.07.2016. In accordance with the Board's decision in their meeting held on 8th April 2016 and in the background of letter F. No. 3(15)/2013-PE-VI dated 5th March 2015, the interest on CAPEX funds temporarily deployed as FDR was remitted to the Government of India in April 2014 amounting to Rs. 128.11 lakhs adjusted against the paid instalment of Rs. 400.00 lakhs due on 23rd July 2016. Accordingly, the principal of Rs 1600 lacs is outstanding.



Further, vide MHI's letter No. 3(1)/2020-PE-VI dated 28/01/2021, the GOI sanctioned a loan of Rs. 65.12 crores, out of which a loan of Rs 41 crore was disbursed on 28.03.2021 for VRS/VSS scheme of employees and other vendor payments. As per the terms, the proceeds likely to be received in due course from the sale of movable assets, and the Sale of Brands and trademarks, funds, remaining available after meeting its obligations and delisting payouts, will be used to pay back the earlier outstanding Interest-Free loan of Rs. 16 Crore from GOI and the loan with Interest of Rs. 65.12 crores (out of the sanctioned loan of Rs. 65.12 Crore, GOI has disbursed Rs. 41 Crore).

**11. STATUS OF CLOSURE OF THE COMPANY:**

- a) **VRS/ VSS to employees:** In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, all regular employees have been released pursuant to VRS/VSS and effective from 29.04.2021, the regular strength of the Company is NIL.
- b) **Disposal of movable assets (Other than Brands):** In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, E-auction of all movable assets has been completed during 2022-23 through MSTC Ltd.
- c) **Disposal of Intangible assets (Brands):** In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, the E-auction of Lambretta & Lambro brand has been completed during 2022-23 and disposal of Vikram and Vijay Super Trademarks is in process.
- d) **Return of Leasehold land:** In terms of approval granted by the Ministry of Heavy Industries (MHI), Government of India vide letter dated 21.10.2022, 147.49 acres of leasehold land along with building/ trees situated at Sarojini Nagar on "as and where basis" has been transferred to UPSIDA (Uttar Pradesh State Industrial Development Authority) Govt of Uttar Pradesh on 01.12.2022.
- e) **Settlement of Creditors:** The Company has made a publication on June 04, 2022, in Economic Times (New Delhi/Gurgaon, Ahmedabad, Bangalore, Chandigarh, Chennai, Kolkata, Mumbai, Hyderabad, Pune, Jaipur & Lucknow) and on June 09, 2022, in Dainik Jagran (Lucknow, Kanpur, Gorakhpur, Varanasi, Meerut, Jhansi, Agra, Bareilly, Prayagraj, Moradabad, Aligarh, New Delhi, Dehradun, Haldwani, Hisar, Panipat, Dharamshala, Jalandhar, Ludhiana, Amritsar, Bathinda/Malwa, Chandigarh, Jammu, Patna, Bhagalpur, Ranchi, Dhanbad, Jamshedpur, & Siliguri), to communicate that the Company is in process of closure and any person having dues/ receivables from the Company, may reach out to the Company with supporting documents for their claims. The Company has made settlement/payment of all legitimate claims received so far. Unpaid/unclaimed dues, if any shall be written off in due course of time, as per applicable provisions of law.
- f) **Settlement of Tax dues:**
  - i. **Direct Tax:** As per a letter received from the Ministry of Finance dated 17.03.2023, the Company has made a payment of the principal amount of Rs. 14.44 crores on 10/04/2023 against the total outstanding income tax liability on the company. After payment of the pending dues the Company is pursuing for issuance of NOC, however the same is still awaited.
  - ii. **Indirect Tax:**
    - a. **Service Tax:** All cases have been closed and the Company is regularly following up with the concerned department for issuance of NOC at the earliest. However, the same is pending.
    - b. **VAT/ Sales Tax/Entry Tax:** All cases have been closed and the Company is regularly following up with the concerned department for issuance of NOC at the earliest. However, the same is pending.



- g) **Legal Cases:** The Company is pursuing legal cases for early disposal.
- h) **Closure of PF Trust:** The Company has made payment in respect of 364 employees out of 485 employees, in respect of whom legitimate claims had been received. PF Trust Audit has been completed till 31/03/2023 and Audit reports, relevant schedules and Trust handover requests have been submitted to Regional EPFO, Lucknow. The Company is in the process of the handover of the PF Trust Exemption and PF Trust to Regional Provident Fund Office.

**12 MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT HAVE OCCURRED FROM 01.04.2024 TO DATE**

In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, the operations of the Company had been stopped and the process for closure of SIL has been initiated. In terms of the said communication all regular employees have been released and from 29.04.2021, the regular strength of the company is NIL. The Company has ceased to be a going concern and necessary steps as per the said communications are being implemented.

**Voluntary Delisting of Equity shares:**

- a) The Company is a PSU incorporated under the Companies Act, 1956, having paid-up share capital of INR 87,27,38,188/- (Rupees Eighty-Seven Crore Twenty-Seven Lakh Thirty-Eight Thousand One Hundred and Eighty-Eight Only) divided into 8,72,72,255 (Eight Crore Seventy-Two Lakh Seventy-Two Thousand Two Hundred Fifty-Five) Equity Shares of the Face Value of Rs 10/- each. The Equity Shares of the company are listed on BSE.
- b) Since the Company is a PSU, so the President of India through the Ministry of Heavy Industries, Government of India, New Delhi, is the Promoter of the Company.
- c) The GOI, Ministry of Heavy Industries, New Delhi vide letter no. F. No. 3(1)/2020-PE-VI, dated January 28, 2021, communicated its decision for shutting down the operations of the plant/unit of the Company and closure of the Company. Further, the said letter by GOI also mentioned that before the closure of the Company under section 248(2) of the Companies Act, 2013, the Equity Shares of the Company are required to be delisted from the Stock Exchange and Equity Shares with the public are to be acquired and payout to be made to the public shareholders by Government of India, as per the procedure prescribed in the Delisting Regulations.
- d) In furtherance to the same, the Company has ceased to be a going concern and necessary steps as per the aforementioned letter have been initiated.
- e) In terms of the decision taken by MHI, the Company has to be dissolved pursuant to the provisions of section 248(2) of the Companies Act, 2013.
- f) The Company has a Paid-up Capital of INR 87,27,38,188, divided into 8,72,72,255 Equity Shares with a Face Value of Rs 10/- each. The Promoters' Shareholding in the Company was 93.87% and the public holding was merely 6.13%. The Equity Shares of the Company were infrequently traded.
- g) Given the limited liquidity of the Equity Shares on the stock exchange, the delisting was intended to provide the public shareholders with an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations.



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- h) In this regard, the Chairman & Managing Director of the Company has been authorized by the President of India (“Acquirer”) to do the needful on the Acquirer’s behalf for the proposed voluntary delisting.
- i) The Acquirer expressed intentions to make a delisting offer to acquire up to 53,48,226 Equity Shares representing 6.13% of the paid-up equity share capital of the Company from the Public Shareholders pursuant to Chapter VI of the Delisting Regulations.
- j) Accordingly, the Company floated a tender on July 05, 2021, for the appointment of a Merchant Banker for the proposed delisting offer. In accordance with the above and as per the provisions of Regulation 9 of the Delisting Regulations, the Acquirer appointed Corporate Professionals Capital Private Limited to act as Merchant Banker to the proposed Delisting offer vide letter of engagement dated May 02, 2023.
- k) The CMD, on behalf of the Acquirer vide letter dated May 03, 2023, has inter alia expressed the intention to voluntarily delist the Equity Shares of the Company in accordance with the Delisting Regulations by acquiring Equity Shares that are held by the public shareholders of the Company.
- l) In view of the above and as per the provisions of Regulation 8 of the Delisting Regulations, an Initial Public Announcement was made by the Manager for and on behalf of the Acquirer on May 03, 2023, to express its intention to undertake the Delisting Proposal, in accordance with applicable law and consequently made an offer to voluntarily delist the Equity Shares of the Company from BSE in accordance with the Delisting Regulations and the Exemption Letters.
- m) Upon receipt of the IPA and an intimation to the Stock Exchange on May 17, 2023, a meeting of the Board was held on May 24, 2023, to consider and approve the delisting proposal.
- n) The Company appointed CS Amit Gupta, Practicing Company Secretary, a Peer-Reviewed Company Secretary in terms of Regulation 10(2) of the Delisting Regulations to carry out the due diligence and issue of reconciliation of share capital report.
- o) As per the conditions mentioned in the Exemption Letters and in accordance with Regulation 20 of Delisting Regulations read with Regulations 8 of Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulation, 2011, for computing the Fair Value of the Company the floor price had been computed at INR 31.78/- per share. Thereafter, the CMD on behalf of the Acquirer applied with the Ministry of Heavy Industries, Government of India, New Delhi for approval of floor price for the proposed voluntary delisting and the Ministry vide their letter dated February 09, 2023, granted approval for the floor price to be INR 31.78/- per share.
- p) The Board of Directors of the Company, in their meeting held on May 24, 2023, inter-alia took on record the following:
  - i. Various exemptions granted by SEBI vide their exemption letters.
  - ii. The Due Diligence report dated May 24, 2023, submitted by the Peer Reviewed Company Secretary; and
  - iii. After consideration of the various factors and advantages of delisting, the Board has granted their approval under Regulation 10(4) of the Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the Stock Exchange for approval of the shareholders of the Company through postal ballot. The Board confirmed that:





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- I. The Company is in compliance with the applicable provisions of securities laws except for Regulation 17(1), Regulation 31, Regulation 38, Regulation 107, Regulation 108, Regulation 6 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
  - II. The Acquirer is in compliance with Regulation 4(5) of the Delisting Regulations; and
  - III. The proposed delisting is in the interest of the shareholders of the Company.
- q) The Company dispatched the notice of postal ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting on June 05, 2023, and on July 07, 2023, the postal ballot results were announced.
- r) Further, BSE issued their in-principle approval to the Delisting Offer vide its letter dated October 30, 2023, in accordance with Regulation 12 of the Delisting Regulations.
- s) Newspaper Advertisement for voluntary delisting of the Equity Shares of the Company pursuant to and in compliance with exemptions granted by the Securities & Exchange Board of India and the applicable provisions of the Delisting Regulations was made in the following newspapers between Friday, December 08, 2023, and Saturday, December 09, 2023:

Sr. No.	Publication	Language	Edition/ State	Date of Publication
1.	The Financial Express	English	All India	December 08, 2023
2.	Jansatta	Hindi	All India	December 08, 2023
3.	Daily Excelsior	English	Jammu & Srinagar	December 08, 2023
4.	Daily Aftaab	Urdu	Srinagar	December 08, 2023
5.	Dainik Jagran	Hindi	All UP & Uttarakhand	December 08, 2023
6.	Vijayawani	Kannada	Karnataka	December 08, 2023
7.	Dainik Bhaskar	Hindi	MP & Chattisgarh, Rajasthan, Haryana, Punjab, Chandigarh + Himachal Pradesh, Bihar + Jharkhand	December 08, 2023
8.	Loksatta	Marathi	Maharashtra	December 08, 2023
9.	Punanagri	Marathi	Maharashtra	December 08, 2023
10.	Telugu J.D. Vaartha	Telugu	Andhra Pradesh + Telangana	December 08, 2023
11.	The Hindu	Tamil	Tamil Nadu	December 08, 2023
12.	Kerala Kaumadi	Malayalam	Kerala	December 09, 2023
13.	Bartaman	Bengali	West Bengal	December 09, 2023
14.	Sandesh	Gujarati	Gujarat	December 09, 2023

- t) The Acquirer dispatched a letter of offer, tender form and other relevant documents through Email to 5207 Public Shareholders and through speed post to the remaining 6130 Public Shareholders intimating them about the proposed delisting and the floor price/exit prices so determined to all public shareholders, towards the proposed voluntary delisting of equity shares of the Company.



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- u) The Delisting offer was opened on December 26, 2023, for 75 working days and closed on April 08, 2024.
- v) Vide June 05, 2024 notice, BSE issued notice – “Trading Members of the Exchange are hereby informed that pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021 as amended from time to time, the company has complied with the formalities for voluntary delisting of Equity shares. Accordingly, the trading in the equity shares of Scooters India Ltd (Scrip Code: 505141) will be discontinued w.e.f. Wednesday, June 12, 2024. Further, the above scrip will be delisted from the Exchange records w.e.f. Thursday, June 20, 2024. Trading Members may further note that the exit option will be kept open by the promoter/ acquirer of the company i.e. President of India, for the remaining public shareholders up to a period of Two years from the date of delisting at the rate of Rs. 31.78/- (Rupees Thirty-One and seventy-eight paise only) per Equity Share, being the exit price determined.”
- w) Accordingly, the equity shares of the Company have been delisted from BSE Limited with effect from June 20, 2024.
- x) The SEBI vide exemption letter no. **SEBI/HO/CFD/DCR3/P/OW/2021/26908/1 dated October 04, 2021, read with SEBI/HO/CFD/DCR3/P/OW/2023/2508/1 dated January 18, 2023, SEBI/HO/CFD/RAC/DCR2/P/OW/2023/1786/1 dated May 02, 2023 and SEBI/HO/CFD/RAC/DCR2/P/OW/2024/0365/1 dated January 03, 2024** granted various Exemptions for the proposed delisting. The details of the exemptions granted vide these letters are as follows:
  - i. Exemption from the provisions of Regulation 12(4)(d) of Delisting Regulations, mandating for Compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”). The various provisions of LODR Regulations from which exemptions have been obtained from SEBI are enumerated below:
    - I. Regulation 17 (1) of LODR Regulations, 2015 requiring that at least half of the board of directors of the company shall comprise of independent directors.
    - II. Regulation 31 of LODR Regulations, 2015 requiring the company to ensure that a hundred percent of the shareholding of the promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by SEBI.
    - III. Regulation 38 of LODR Regulations, 2015 read with Rule 19(2) and Rule 19A of Securities Contracts (Regulations) Rules, 1957 requiring the company to comply with the Minimum Public Shareholding requirements in the manner as specified by SEBI from time to time.
    - IV. Regulation 107 and 108 of LODR Regulations, 2015 on listing of securities on Stock Exchanges.
    - V. Regulation 6 of LODR Regulations, 2015 requiring the company to appoint a qualified company secretary as the compliance officer.
  - ii. Further, relaxation was sought from the eligibility criteria for small companies as specified under Regulation 35(1) of the Delisting Regulations as the net worth of the Company as of March 31, 2021 was INR 50.24 Lakhs which met the criteria however the paid-up share capital was INR 87.27 Crore which exceeded the limit as specified under Regulation 35(1) of the Delisting Regulations.
  - iii. Exemption under Regulation 42 of Delisting Regulations w.r.t the extension of timeline to June 30, 2024, for completing the process of



Voluntary Delisting.

iv. Exemption from seeking indicative price from the public shareholders and consent of Public Shareholders holding 90% or more of the Public Shareholding, subject to the following conditions:

- I. The Acquirer shall appoint a Manager to the offer and decide an exit price after consultation. The exit price offered to the public shareholders shall not be less than the floor price determined in terms of clause (e) of sub-regulation (2) of regulation 8 of the Takeover Regulations.
- II. The Acquirer writes individually to all the public shareholders of the company informing them of its intention to get the equity shares delisted, the exit price together with the justification therefor and seeking their consent for the proposal for delisting.
- III. The communication made to the public shareholders shall contain justification for the offer price with particular reference to the applicable parameters and specifically mention that consent for the proposal would include consent for dispensing with the exit price discovery through the reverse book-building method.
- IV. Pursuant to the delisting of its equity shares, the promoters shall continue to accept shares tendered by any remaining public shareholder holding such equity shares at the same price at which the earlier acceptance of shares was made.
- V. The Manager to the offer, in coordination with the acquirer, shall ensure that the rights of the remaining public shareholders are protected and, in furtherance of the same shall:

1. Publish an advertisement in the same newspapers in which the public announcement of the offer for delisting of equity shares was published, inviting the remaining public shareholders to avail the exit opportunity after delisting of shares.
2. Send follow-up communications to the remaining public shareholders on a quarterly basis; and
3. File a quarterly progress report to the stock exchange(s), which shall be disseminated to the public thereafter by the stock exchange(s), disclosing the following:
  - a. Number of remaining public shareholders at the beginning and end of the quarter; and
  - b. Details of public shareholders who availed of the exit opportunity during the quarter.

y) **Exit Letter of Offer:** The residual shareholders who continued to hold Equity shares after the Delisting offer will be able to tender their equity shares to the Acquirer at Rs 31.78/- per Equity Share ("Exit price") from 20.06.2024 to 19.06.2026 or such earlier date as may be permitted by SEBI ("Exit Window"). In terms of the provisions of Regulation 26 of SEBI Delisting Regulations, an Exit Letter of Offer was sent to all residual public shareholders on August 17, 2024, and a Publication has also been made in all News Papers in which Publication was made earlier on December 08/09, 2023 for Delisting Letter of Offer. The Monthly Payment Cycle is being followed and the first Monthly Payment Cycle shall be made within 10 working days from August 31, 2024. The shareholders may download the Letter of Offer and other documents to



participate in the Delisting Offer by clicking on the below links also:

<b>Exit Letter of Offer</b>	<b>Exit Application Form (to be executed by all shareholders)</b>	<b>Share Transfer Form (to be executed if shares are held in physical mode)</b>
<a href="#">Click Here</a>	<a href="#">Click Here</a>	<a href="#">Click Here</a>

### 13. Management Discussion and Analysis:

The Company has ceased to be a going concern and necessary steps as per the letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, are being implemented. The Company is following the steps as confirmed in the letter and the process of closure is in progress.

#### A. MISSION, VISION & OBJECTIVE

**VISION** SIL's Vision was to grow as an organization in the field of automobiles with greater emphasis on E-mobility.

**MISSION** SIL's Mission was to strengthen SIL's presence in E-Mobility by foraying into the Electric Vehicle market and thus to provide cleaner mobility solutions for future generations.

#### OBJECTIVE

- Design, Development and Commercialization of two variants of Electric 3-Wheeler/ one variant of BS-VI 3-Wheeler.
- Design, Development and Commercialization of two more variants of Electric 3-Wheeler/BS-VI 3-Wheeler.
- Consolidation of E-Mobility business and BS-VI 3-Wheelers to make SIL a force of domination in the 3-Wheeler Industry.
- Creating Niche markets in the Electric Vehicle Market.

However, as the GOI vide letter No.3 (1) 2020-PE-VI dated 28th January 2021 has ordered for closure of SIL therefore the afore-mentioned Mission, vision & objectives no longer are being pursued.

#### B. MARKET SCENARIO-SEGMENT /PRODUCT WISE PERFORMANCE

The Company ceased to be a segment player in this market and during the period under review, there was no production of three-wheelers in the Company.

#### C. FUTURE OUTLOOK:

As the Ministry of Heavy Industries in letter No.3 (1) 2020-PE-VI dated 28<sup>th</sup> January 2021 has ordered for closure of SIL therefore the Future Outlook of the Company is to comply with the steps defined under said order.

#### D. STRATEGIC ROAD MAP:

As the Ministry of Heavy Industries in letter No.3 (1) 2020-PE-VI dated 28<sup>th</sup> January 2021 has ordered for closure of SIL therefore the Company ceased to be a segment player in this market. Therefore, there is no strategic Road Map.

#### E. ADEQUACY OF INTERNAL CONTROL:

The Company has a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorized use or disposal



of assets and that the transactions are authorized, recorded and reported correctly. The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The Company has in place adequate internal financial controls with reference to financial statements. The Statutory Auditors of the Company tested such controls and no reportable material weakness in the design or operation was observed.

**F. OPERATIONAL REVIEW vs FINANCIAL REVIEW**

During the year under report the operation of the Company remained suspended in terms of the letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 and has initiated the process of closure of SIL.

**G. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT AND NUMBER OF PEOPLE EMPLOYED:**

The manpower strength of the Company as on 31<sup>st</sup> March 2024 was NIL. In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, the operations of the Company had been stopped and the process for closure of SIL has been initiated. In terms of the said communication all regular employees have been released and from 29.04.2021, the regular strength of the Company is NIL.

**H. SIGNIFICANT CHANGES IN FINANCIAL RATIOS**

**[Pursuant to Schedule V(B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Key Financial Ratios for the financial year ended 31st March, 2024 along with details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, and the detailed explanations, are provided below:

Financial Ratio	Standalone Change		Reason for such change
	2023-24	2022-23	
Operation Profit Margin	0.00	0.00	Due to closure of operations and payment of outstanding dues.
Net Profit Margin	(1014.20)	7.80	Due to closure of operations and sales proceed from auction of Company Assets in FY 2022-23

**I. Status before BIFR**

On 18th February 2010, BIFR declared the Company a sick industrial company in terms of the provisions of section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) on a reference being made after full erosion of the Net-worth of the Company, as per annual accounts for the year ended at 31<sup>st</sup> March 2009. BIFR approved the miscellaneous application filed by the Company for seeking necessary permission/ appropriate directions for reliefs & concessions enabling the issue of shares, restructuring of the balance sheet and release of funds for capital expenditure and working capital in line with the cabinet decision for revival of SIL. The Draft Rehabilitation Scheme (DRS) was submitted by the Operating Agency (SBI) for submission with BIFR. BIFR in its hearing dated 15.09.2015 directed that SIL ceases to be a sick industrial company, within the meaning of Section 3(1)(o) of the SICA as its net worth has turned positive and It is, therefore, discharged from the purview of SICA/BIFR.

**14. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of section 134(3)(c) and 134(5) of the Companies Act, 2013 your Directors to the best of their knowledge confirm that:



- a) in preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures in the adoption of these standards.;
- b) The company has 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 at the end of the financial year ended on March 31, 2024, and of the losses of the Company for the year ended on that date;
- c) The company has taken proper and sufficient care, to the best of their knowledge and ability, 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) The company has prepared the annual accounts not on a going-concern basis;
- e) The company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively to the best of their knowledge and ability; and
- f) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

**15. DIRECTORS, KEY MANAGERIAL PERSONNEL, APPOINTED AND RESIGNED:**

Government of India, Ministry of Heavy Industries has vide its Order No. F.No.:3(23)/2012-PE-VI- (Part II), Dated 23<sup>rd</sup> April, 2021, appointed Mr. Rupesh Telang, GM, BHEL, FSIP as Chairman & Managing Director of SIL on an additional charge basis w.e.f. April 25, 2021, for the period of One year, which was later extended till April 24, 2023. Accordingly on completion of tenure of Mr. Rupesh Telang with effect from April 24, 2023, Mr. Amit Shrivastav, GM, BHEL, FSIP was appointed as a Chairman & Managing Director on an additional charge basis with effect from April 25, 2023, on the Board of SIL for a period of one year or till further orders, whichever is earlier, in terms of letter No. Letter No. F. No.3(23)/2012-PE-VI (Vol III)/CPSE I, dated 21.04.2023 issued by Govt. of India, Ministry of Heavy Industries, New Delhi. On completion of the tenure of Mr. Amit Shrivastav, Mr. Navin Kaul, GM, BHEL, Jagdishpur has been appointed as Chairman & Managing Director on an additional charge basis w.e.f. 25.04.2024 in terms of letter no. F. No.3(23)/2012-PE-VI (Pt. II) dated April 15, 2024, issued by the Ministry of Heavy Industries, Government of India.

In terms of letter no. F. No.3(4)/2018-PE-VI dated March 20, 2024, issued by the Government of India, Ministry of Heavy Industries, Shri Mukesh Kumar, AGM (Finance), BHEL, has taken charge as a Director Finance (Additional Charge) of Scooters India Limited with effect from April 20, 2024.

Mr. Rama Kant Singh, Director, MHI was appointed as a part-time official director on the Board of Scooters India Limited in place of Mrs. Ritu Pande, Ex-Director, MHI as per Govt. of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi vide letter No. F. No.2- 03/2/2017-PE-VI, Dtd.10.11.2020. Mr. Arun Kumar Diwan, Joint Director, Ministry of Heavy Industries (MHI) and Mrs. Sushma Batra, Deputy Director, MHI were appointed as Part-time official Director in place of Mr. Rama Kant Singh, Director, MHI with effect from May 18, 2023, on the Board of SIL until further orders, in terms of letter No. F. No.2-03/3/2017-PE-VI, dated May 18, 2023, issued by the Government of India, Ministry of Heavy Industries, New Delhi. Dr. Renuka Mishra, Economic Advisor, MHI has been appointed as a part-time official director on the Board of Scooters India Limited in place of Mrs. Sushma Batra with effect from November 16, 2023, by the Government of India, Ministry of Heavy Industries, New Delhi, vide letter No. F. No.2-03/3/2017-PE-VI, dated November 16, 2023.

Government of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry has vide its order No. 3(20)/2013-PE-VI dated 28.01.2020, appointed Shri Mahendra Pratap Singh and Smt Rakesh Sharma as Independent



## SCOOTERS INDIA LIMITED

Directors for a period of three years and both of them had completed their tenure as a Non-Executive Independent Director on January 27, 2023. At present the Company has only one Non-Executive Independent Director, who was appointed with effect from November 02, 2021, by MHI vide letter No. 3(20)/2013-PE-VI dated November 02, 2021. The three-year tenure of Shri Raj Kumar shall be completed on November 01, 2024.

In accordance with the provisions of Section 152 of the Act read with the Articles of Association of the Company, Mr. Arun Kumar Diwan, Director will retire by rotation at the ensuing AGM and being eligible, offer himself for reappointment. The Board has recommended his reappointment. The Board commends for his re-appointment.

The Board of Directors of the Company are appointed by the Government of India as per guidelines issued by the Department of Public Enterprises (DPE), Government of India from time to time. The remuneration of the Managing Director/Whole-time Director is fixed as per grade and other terms and conditions issued by the DPE. The Government Directors on the Board of the Company draw their remuneration from the Government of India and not from the Company. The independent directors if any, are paid the sitting fee only (within the limits prescribed under the Companies Act), as per the Articles of Association, besides reimbursement of the expenses to attend the meeting. No other remuneration is paid to the independent directors.

CS Samarth Dave who was appointed as a Company Secretary (CS) & Compliance Officer of the Company with effect from July 20, 2021, ceased to be CS with effect from April 01, 2022. CS Prakhar Surveyal worked as a Company Secretary & Compliance Officer for a short duration from August 12, 2022, to August 30, 2022. CS Ravi Prakash Tiwari, joined as a Company Secretary and Compliance Officer with effect from December 29, 2022, however as ceased to be Company Secretary with effect from July 12, 2023. Mr. Raj Shekhar Tiwari continues as the Chief financial officer of the Company.

As regards, the appointment and remuneration of Key Managerial Personnel and other employees, the appointment of all employees below board level is made as per the Recruitment & Promotion Rules of the Company and remuneration is paid to them as per DPE guidelines.

The Nomination & Remuneration Committee (NRC) has been constituted. As appointments of Directors are made by the Government of India, accordingly, evaluation of Directors are done by the Government of India. It may also be noted that the Ministry of Corporate Affairs vide notification dated 5th June 2015 has exempted Government Companies from the provisions of sections 178(2), (3) and (4) which require the formulation of criteria for determining qualifications, positive attributes, independence and annual evaluation of Directors & Policy relating to remuneration of Directors. The other matters relating to remuneration, if any, are placed on the Nomination and Remuneration Committee.

### **16. NUMBER OF MEETINGS OF THE BOARD**

The Board met seventimes during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Listing Agreement Regulations.

### **17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

A statement giving details of conservation of energy, technology absorption, foreign



exchange earnings and outgoing accordance with Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is provided at **ANNEXURE-1, 1-A and 1-B** to this report.

**18. PARTICULARS OF EMPLOYEES:**

Information under Section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 be treated as NIL as none of the contractual employees of the company is getting salary more than the prescribed limit.

**19. INDUSTRIAL RELATION:**

During the period under review, the industrial relations have been by and large satisfactory. All the regular employees of the company have been released pursuant to VRS/VSS effective from 29.04.2021.

**20. HUMAN RESOURCE DEVELOPMENT:**

Due to a Notice issued by the Ministry of Heavy Industries (MHI) through Letter No.: 3(1)/2020-PE-VI Dated 28/01/2021, all operations of the company have been permanently shut down and as per the instruction stated in the said letter and in accordance with the said notice all employees/ officers of the company have been released during the year 2020-21.

**21. REPRESENTATIVE FOR SCHEDULED CASTES & SCHEDULE TRIBE:**

The Company operations are closed therefore there are no employees. As on 31.03.2024 the total strength of the company is NIL.

**22. INDEPENDENT DIRECTOR'S DECLARATION**

Two Independent Directors Smt Rakesh Sharma and Shri M.P. Singh on the Board of the Company ceased to be Directors w.e.f. 28.01.2023 on completion of their tenure. As per the requirement of section 149(7), the Company has received a declaration from the Independent Director that he meets the criteria of independence as laid down under section 149(6) read with rule 5 of the Companies (Appointment and Qualification of Directors) Rule, 2014 and Regulation 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations 2015, (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence and (c) they have registered their names in the Independent Directors' Databank. Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Listing Regulations 2015 and are independent of the management of the Company. The Independent Directors meeting was held in the financial year 2023-24. The Meeting was conducted without the presence of the Chairman, Executive Directors and any other Managerial Personnel.

**23. DISCLOSURE ON REAPPOINTMENT OF INDEPENDENT DIRECTORS:**

During the year 2023-24, no Independent Director was appointed on the Board of SIL and no re-appointment has been made during the year under report. The Independent Directors on the Board of the Company are appointed by the Administrative Ministry. Hence, disclosure pertaining to the reappointment of independent directors does not apply.

**24. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, ATTRIBUTES, INDEPENDENCE ETC.:**

The Board of Directors of the Company are appointed by the Government of India as per guidelines issued by the Department of Public Enterprises (DPE),





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Government of India from time to time. The remuneration of the Managing Director/Whole-time Director is fixed as per grade and other terms and conditions issued by the DPE. The Government Directors on the Board of the Company draw their remuneration from the Government of India and not from the Company. The independent directors, if any, are paid the sitting fee only (within the limits prescribed under the Companies Act), as per the Articles of Association, besides reimbursement of the expenses to attend the meeting. No other remuneration is paid to the independent directors.

As regards, the appointment and remuneration of Key Managerial Personnel and other employees, the appointment of all contractual employees below board level is made as per the approval of the Board.

The Nomination & Remuneration Committee (NRC) has been constituted. As appointments of Directors are made by the Government of India, accordingly, evaluation of Directors is done by the Government of India. It may also be noted that

the Ministry of Corporate Affairs vide notification dated 5th June 2015 has exempted Government Companies from the provisions of sections 178(2), (3) and (4) which require the formulation of criteria for determining qualifications, positive attributes, independence and annual evaluation of Directors & Policy relating to remuneration of Directors. The other matters relating to remuneration, if any, are placed before the Nomination and Remuneration Committee.

### **25. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEE AND DIRECTORS**

In terms of the decision of GOI vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 regarding closure, the provisions regarding MOU negotiations regarding the targets for next year and evaluation thereof are not applicable to the Company.

### **26. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS AND THEIR APPOINTMENT**

Being a Government Company, the Non-Executive Directors are drawn from amongst the pool of eminent persons with experience in business/finance/law/public administration and enterprises. The Board Diversity Policy of your Company requires the Board to have a balance of skills, experience and diversity of perspectives appropriate to the Company. The skills, expertise and competencies of the Directors as identified by the Board, are provided in the 'Report on Corporate Governance' forming part of the Report and Accounts. The Articles of Association of your Company provide that the strength of the Board shall not be fewer than three nor more than fifteen. Directors are appointed/re-appointed with the approval of the Members for a period of three to five years or a shorter duration, in accordance with retirement guidelines and as may be determined by the Board from time to time. All Directors, other than Independent Directors and Managing Director are liable to retire by rotation unless otherwise approved by the Members. One-third of the Directors who are liable to retire by rotation, retire every year and are eligible for re-election.

### **27. BOARD EVALUATION**

In keeping with SIL's belief that it is the collective effectiveness of the Board that impacts the Company's performance, the primary evaluation platform is that of the collective performance of the Board as a whole. Board performance is assessed against the role and responsibilities of the Board as provided in the Act and the Listing Regulations 2015 read with the Company's Governance Policy. The parameters for Board performance evaluation have been derived from the Board's core role of trusteeship to protect and enhance shareholder value as well as to fulfil the expectations of other stakeholders through strategic supervision of the Company. Evaluation of the functioning of Board Committees is based on discussions amongst Committee members and shared by the respective Committee Chairman with the Board. Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realizing



its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals. The evaluation of individual Directors was carried out against the laid down parameters, anonymously in order to ensure objectivity.

A meeting of Independent Directors was held in the financial year 2023-24 to review the performance of the independent Directors and the Board, pursuant to Schedule IV to the Act and Regulation 25 of the Listing Regulations 2015.

**28. GOING CONCERN STATUS**

In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, the operations of the Company have been stopped and the process for closure of SIL has been initiated and the Company has ceased to be a going concern and necessary steps as per the said communications are being implemented. Further, in compliance with the said notice most of the assets of the company have been auctioned.

**29. MANAGING DIRECTOR RECEIVING COMMISSION OR REMUNERATION FROM HOLDING OR SUBSIDIARY COMPANY:**

The Company has no holding or subsidiary company, hence not applicable.

**30. ADEQUACY OF INTERNAL CONTROL:**

The Company has a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorized use or disposal of assets and that the transactions are authorized, recorded and reported correctly.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The Company has in place adequate internal financial controls with reference to financial statements. The Statutory Auditors of the Company tested such controls and no reportable material weakness in the design or operation was observed.

**a) Reporting of Fraud**

There was no instance of fraud during the year under review, which requires the Statutory Auditor to report to the Audit Committee / and or Board under section 143(12) of the Act and rules made thereunder.

**31. FIXED DEPOSITS**

The Company has not accepted any deposits under the provisions of the Companies Act, 2013 during the year.

**32. AUDITORS'REPORT**

M/s S Srivastava and Company, Chartered Accountants were appointed as Statutory Auditor of the Company by Comptroller & Auditor General of India for the financial year 2023-24.

The Statutory Auditors' Report on the accounts of the Company for the financial year ended 31<sup>st</sup> March, 2024 are enclosed at **ANNEXURE-2**.

The Accounts of the Company were submitted to the Comptroller and Auditor General of India for their report under section 143(5) of the Companies Act, 2013 and their report is appended as **ANNEXURE-3**.

The management replies to the comments made by Auditors are placed at **Annexure - 3A**.

**33. STATUTORY AUDITOR**

Comptroller and Auditor General of India has appointed M/s S Srivastava and Company, Chartered Accountants as statutory Auditor of the Company for the year 2023-24.



**34. CORPORATE GOVERNANCE:**

Your Company is in compliance with all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations. A detailed report on Corporate Governance as required under the Listing Regulations is provided in a separate section and forms part of the Annual Report.

A Certificate from M/s Amit Gupta & Associates, Company Secretaries regarding compliance with conditions of Corporate Governance as stipulated under regulation 34(3) of the SEBI Listing regulations, 2015 along with the report on Corporate Governance is attached as **Annexure - 4 & 4A** to this report.

**35. SECRETARIAL AUDITOR:**

M/s Amit Gupta & Associates, Practicing Company Secretaries were appointed as secretarial auditors of the Company for the year 2023-24 as required under Section 204 of the Companies Act, 2013 and Rules made there under. The secretarial audit report in Form MR-3 for FY 2022-23 forms part of the Directors Report and is placed at **ANNEXURE-5**. Regarding comments/qualifications in the said report, it is submitted that the Company has taken up matters regarding the appointment of Independent Directors with MHI. However, delay in the said appointments, has lead

to various consequent non-compliance with the provisions of the Companies Act, 2013 & Listing agreement-Regulations regarding the composition of the Board, the constitution of various Committees viz. Audit Committee, Nomination & Remuneration Committee etc. Further, the Company is in the process of making compliance with applicable provisions as highlighted in the report including filing of necessary returns with the Registrar of Companies, Kanpur.

**36. SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e SS-1 and SS-2, relating to ' Meetings of the Board of Directors' and ' General Meetings', respectively, have been duly followed.

**37. SIGNIFICANT AND MATERIAL ORDERS**

In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, the operations of the Company have been stopped and the process for closure of SIL has been initiated and the Company has ceased to be a going concern and necessary steps as per the said communications are being implemented. There are no other significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

**38. AUDIT COMMITTEE AND VIGIL MECHANISM**

In view of the appointment of Independent Directors by GOI, the Company has an Audit Committee pursuant to the requirement of section 177(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI Listing Regulations, 2015.

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of the Listing Agreement, may be accessed on the Company's website at the link: <http://www.scootersindialimited.com>. The policy includes the appointment of a Whistle Officer who will look into the matter, conduct a detailed investigation and take appropriate disciplinary action. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Whistle Blower Officer. During the year under review, no employee was denied access to Whistle Blower Officer.



**39. WEB LINK OF ANNUAL RETURN:**

The Annual Return of your Company is available on its corporate website at <https://www.scootersindialimited.com/>.

**40. RATIO OF DIRECTORS' REMUNERATION TO MEDIAN EMPLOYEES' REMUNERATION AND OTHER DISCLOSURES**

During the year, no remuneration to the Chairman & Managing Director median employees has been paid by the Company. **(ANNEXURE-8)**.

**41. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

As per the requirement of section 186(4) of the Companies Act, 2013, particulars of loans given, investments made, guarantees given or securities provided along with the purpose for which the loan, guarantee or security is proposed to be utilized by the recipient are provided in the financial statements. The Company is in compliance with the limits as prescribed under Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meeting of Board and its Powers) Rules, 2014.

**42. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All contracts/arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 as required under section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules 2014, are presented in **Annexure-9** to the Directors' Report in Form AOC 2.

The Board has adopted a Policy for dealing with Related Party Transaction. The Policy as approved by the Board may be viewed on the Company website at weblink:[www.scootersindialimited.com](http://www.scootersindialimited.com).

**43. RISK MANAGEMENT:**

SIL aims to have a formalized and systematic approach to managing risks across the Company. It encourages knowledge and experience sharing in order to increase transparency on the key risks to the Company to the extent possible. This approach increases risk awareness and ensures proper management of risks as part of daily management activities.

The policy on Risk Management may be accessed on the Company's website at the link: <https://www.scootersindialimited.com>. The objective of the Company's risk management process is to support a structured and consistent approach to identify, prioritize, manage, monitor and report on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company has introduced several initiatives for risk management including the introduction of audit functions and processes to identify and create awareness of risks, optimal risk mitigation and efficient management of internal control and assurance activities.

**44. LISTING:**

The Company was listed at BSE Limited and has connectivity from both National Securities Depository Limited (NSDL) & Central Depository Services Limited (CDSL). Delhi Stock Exchange Limited, Delhi has been de-recognized by SEBI vide its order dated November 19, 2014. The Company has paid due listing fees with the stock exchange.



Vide June 05, 2024 notice, BSE issued notice – Trading Members of the Exchange are hereby informed that pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021 as amended from time to time, the company has complied with the formalities for voluntary delisting of Equity shares. Accordingly, the trading in the equity shares of Scooters India Ltd (Scrip Code: 505141) has been discontinued w.e.f. Wednesday, June 12, 2024. Further, the above scrip has been delisted from the Exchange records w.e.f. Thursday, June 20, 2024. Trading Members may further note the residual shareholders can tender their Equity shares in terms of Exit Letter of Offer sent to them on August 17, 2024, at the rate of Rs. 31.78/- (Rupees Thirty-One and seventy-eight paise only) per Equity Share, being the exit price determined. Accordingly, the equity shares of the Company have been delisted from BSE Limited with effect from June 20, 2024.

**45. CORPORATE SOCIAL RESPONSIBILITY:**

SIL strongly believes in the concept of sustainable development and is committed to operating and growing its operations in a socially and environmentally responsible way.

As per the Companies Act, 2013, all companies with a net worth of Rs. 500 crore or more, or turnover of Rs.1,000 crore or more or a net profit of Rs.5 crore or more during any financial year are required to constitute a Corporate Social Responsibility (CSR) committee of the Board of Directors comprising of three or more directors, at least one of whom should be an independent director and such company shall spend at least 2% of the average net profits of the company's immediately preceding three financial years on CSR activities. In view of losses, the Company has ceased to fall in the requirement of spending CSR.

**46. VIGILANCE CASES:**

Pursuant to ACC approval vide DoPT's O.M No. 66/1/2018-E-OMM(CVO) dated 11th October 2019, Shri Ashok Maheshwari, Chief Vigilance Officer (CVO), Rajasthan Electronics & Instruments Ltd.(REIL) Jaipur was appointed to hold the additional charge of the post of Chief Vigilance Officer (CVO), Scooters India Limited, Lucknow in addition to his existing duties and responsibilities beyond 13.09.2019 till the expiry of his tenure i.e. upto 30.04.2020 or till the appointment of regular CVO in SIL or till further orders, whichever is earlier. After the expiry of the said tenure, no CVO has been appointed for Scooters India Limited. Accordingly, no report of CVO regarding the vigilance cases in pursuance of Order No. F.No.26(1)/2016PE-VI dated January 24, 2018, issued by the Ministry of Heavy Industries, has been received for the year under report.

**RIGHT TO INFORMATION CASES:**

In pursuance of Order No.F.No.26(1)/2016PE-VI dated January 24, 2018, issued by the Ministry of Ministry of Heavy Industries & Public Enterprises; the Department of Heavy Industries Committee recommends including RTI matters during the year. The Report is as follows:

RTI CASES STATUS FOR FY 2023-24						
	Application Received in FY 2023-24	No. of cases transferred to other Public Authorities	Decisions where request/ appeals rejected*	Decisions where request/ appeals accepted	Cases Disposed off in FY 2023-24	Cases Pending
Requests	5	-	-	5	5	Nil
First Appeal	-	-	-	-	-	-
Second Appeal	-	-	-	-	-	-



**47. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company's has always had a very strict policy on the sexual harassment issues and has zero tolerance in this matter. Ensuring a safe environment for its women employees is a major priority for the Company and its management. The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It has formed an Internal Complaint Committee (ICC) to deal with all the matters or matters incidental thereof. In your Company's legacy of more than 40 years, no instance of sexual harassment has ever been reported by any employee. During the year 2023-24 also, the Company has not received any complaints of sexual harassment.

**48. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme including Employees Stock Options Plan.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company' operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There are no details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year, as no such proceedings were initiated or pending.
- The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, are not required, as there was no instance of one-time settlement with any Bank or Financial Institution.

**49. ACKNOWLEDGEMENT:**

The Board of Directors would like to express their grateful appreciation for the sincere support and cooperation extended by its Bankers, Financial Institutions, Dealers and Suppliers. The Directors would also like to express their sincere thanks for the cooperation and advice received from the Govt. of India, particularly, the Ministry of Heavy Industry, BSE, SEBI, the State Govt. and the local authorities for their continued support, cooperation and guidance.

Your Directors wish to place on record their deep sense of appreciation for the devoted services of contractual employees/consultants and are deeply grateful to the shareholders for reposing their confidence and faith in us.

**By the order of the Board of Directors**

**Sd/-**

**Navin Kaul**

**DIN: 10604669**

**Chairman & Managing Director**

**Scooters India Limited,**

**Lucknow**

Place : Jagdishpur

Date : 04/09/2024



**ANNEXURE-1**

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE-**

**DISCLOSURE CONSERVATION OF ENERGY:**

The information pertaining to the conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under the Companies Act, 2013 read with the Companies (Accounts) Rules 2014 is given herein below the required additional information:

**I. CONSERVATION OF ENERGY**

As per the Ministry letter dated 28/01/2021, all commercial operations have been shut down and closure of the company is in process. Hence the power and fuel consumption is only restricted to administrative activities during the year. The power consumption is kept minimal by using energy-saving lights. The details are given in attached **Annexure 1-A**.

**II. TECHNOLOGY ABSORPTION:**

Efforts made in technology absorption are attached as **Annexure 1-B**.

**III. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Efforts and initiatives in relation to exports:

Foreign Exchange earned by way of export of goods was NIL in 2023-24 as compared to NIL during the previous financial year.



ANNEXURE-1A

Form for Disclosure of particulars with respect for conservation of energy-		
Description	2023-24*	2022-23
<b>A Power and fuel consumption</b>		
<b>1. Electricity</b>		
a) Purchased	30133	1618166
(₹)		
Unit*	3254	174184
Total Amount (₹) Rate/Unit	9.26	9.26
b) Own Generation		
i Through Diesel Generator		
Unit*		
Units per litre of diesel oil	NIL	NIL
Cost per Unit (₹)	NIL	NIL
ii Through Steam Turbine/Gen		
Unit*		
Unit per litre of diesel oil	NIL	NIL
Cost/Unit (₹)		
iii Through Steam Turbine/Gen		
Unit*		
Unit per litre of diesel oil		
Cost/Unit (₹)		
<i>*the reduction in electricity expenses due to closure of company commercial operation as per government closure letter dated 28/01/2021.</i>		
<b>2. Coal</b>		
Quantity (Ton)		
Total Cost Average rate		
<b>3 (a) Furnace Oil</b>		
Quantity (Ton)		
Total Amount (₹)		
Average Rate per Kg.( ₹)		
<b>3 (b) Light Diesel Oil</b>		
Quantity (Kilo litres) NIL		
Total Amount (₹)		
Average Rate per Kg.( ₹)		
<b>4. Others/internal generation</b>		
(Please give details)		
Quantity		
Total Cost Rate/ Unit		





<b>B. Consumption per unit of production</b>			
Description	Standards (if any)	2023-24	2022-23
Production (in Nos.)	NIL	-	-
Electricity (Unit)		-	-
Furnace Oil (Ton)			
Light Diesel Oil (Kilo liters)			
Coal (specify quality)			
Others (specify)			

\*Unit denotes KWH

\*\*Higher KWH/Vehicle because of low number of productions



## ANNEXURE-1B

Research & Development (R&D)		
01	Specific areas in which R&D carried out by the company	As per the Ministry letter dated 28/01/2021 all commercial operations have been shut down and closure of the company is in process. Hence there is No R & D activity, Technology absorption, adaption and innovation related activity conducted by company during the year.
02	Benefits derived as a result of the above R&D	
03	Future Plan of Action	
04	Expenditure on R&D a) Capital b) Recurring	
	c) Total	
	d) Total R&D Expenditure as a percentage of Total turnover	

Technology absorption, adaption and innovation		
01	Efforts in brief, made towards technology absorption, adaption and innovation	As per the Ministry letter dated 28/01/2021 all commercial operations have been shut down and closure of the company is in process. Hence there is No R & D activity, Technology absorption, adaption and innovation related activity conducted by company during the year.
02	Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development etc.	
03	In case of imported technology imported technology (imported during the last five years reckoned from the beginning of the financial year) following information may be furnished: a) Technology imported b) Year of Import c) Has technology been fully absorbed?  If not fully absorbed, areas where this has not been taken place, reasons therefore and future plan of action	



**S. SRIVASTAVA & CO.**  
**CHARTERED ACCOUNTANTS**  
H. O. : 2/165, Vijay Khand,  
Gomti Nagar, Lucknow 228 010  
Phone : 8960533533, 9839101533  
E-mail : ssoffice33@gmail.com

**Independent Auditors' Report**

**TO  
THE MEMBERS,  
SCOOTERS INDIA LIMITED,  
LUCKNOW**

**REPORT ON THE THE STANDALONE Ind AS FINANCIAL STATEMENTS**

**Opinion**

We have audited the standalone financial statements of **Scooters India Limited**, which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, hereinafter referred to as financial statement.

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 prescribed under section 133 of the act read with the companies (Indian Accounting Standards) rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit/ loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.



### **Emphasis of Matter**

We draw attention to the following matters in the Notes to the financial statements:

1. Kind attention is drawn to Point No. 2(ii) of Note No. 1, The company has ceased to be a going concern entity and financial statement of company for the current FY 2023-24 has been prepared on the **“Non going concern basis”**.
2. Kind attention is drawn to Point No. 2(x) of Note No. 1, The company has made no contribution against Provident fund, Gratuity and Leave encashment liability after 31.03.2021.
3. Kind attention is drawn to Note No. 21 regarding trade payables of Rs. 533.00 lacs, the details of name and respective amount payable is not produced before the audit by the company.
4. Kind attention is drawn to Note No. 23, regarding advance and deposit (Other Current Liabilities) of Rs. 32.79 lacs, the details of name and respective amount payable is not produced before the auditor by the company.
5. Kind attention is drawn to Note No. 46 regarding sanction of loan from Govt of India of Rs. 20.00 crore received during FY 2013-14, against which company has repaid only 4.00 Crore and defaulted for balance 16.00 crores.
6. Kind attention is drawn to Note No. 46, company has received loan of 41.00 crores (@13.50%) on 29.03.2021 (out of total sanction loan of Rs. 65.12 crores) to discharge the pending liabilities and same to be repaid from the sales proceeds of the assets of the company. Rs 41.00 crore along with Interest still to be repaid against the said loan to Govt of India.

**Our Opinion is not modified on the above matter.**

### **Key Audit matters**

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming of our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. There are huge balances lying outstanding and recoverable against trade receivables, advances, security deposits and others receivables, the name wise, age wise and respective amounts details thereof are not provided by the company, therefore the possibilities of recovery and amount thereof is indeterminate and its consequential affect over the financial statement.

**Our Opinion is not modified on the above matter**

### **Other Matters**

1. The balance lying with the LIC of India is Rs. 9.33 crore against gratuity and leave encashment but neither the actuarial valuation of the same has been done nor any maturity valuation certificate of the same has been received from the LIC of India.



2. The Bank Guarantee of Rs. 1,00,000.00 was given by “Maarz Mechatronics Pvt Ltd.” against vehicle provided by the company to them. The said bank guarantee expired on 18/12/2019. Neither the said vehicle was returned by Maarz Mechatronics Pvt Ltd to the company nor company has encashed the Bank guarantee and recovered the amount.
3. Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi letter no 3(1)/2020-PE-VI, dated 28.01.2021 issued by the Govt. of India, has ordered for the closure of the company but shares of the company has not yet delisted from Bombay Stock Exchange and trade mark & brand of Vikram and Vijay super has not yet been sold out till the end of financial year 31.03.2024.

**Our opinion is not modified in respect of above matters.**

**Information Other Than the Financial Statements and Auditors Reports Thereon**

The company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report, Management Discussion & Analysis Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon. The Board's Report, Management Discussion & Analysis Report, Business Responsibility Report is expected to be made available to us after the date of this auditors report.

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

**Responsibility of Management and those charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 statement 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



### **Auditor's Responsibilities for the Audit of the 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 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 Standalone Financial Statements.

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

- a) Identify and assess the risk 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 collusions, 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 whether the company has adequate internal financial control system 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 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 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 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 condition may cause the company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represents the underlying transactions and events in a manner that achieves fair representation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit finding 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.

### **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 by the division so far as it appears from our examination of those books.
  - c) The Balance sheets, the statement of profit and loss dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act
  - f) As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub section (11) Section 143 of the Act, we give in the **Annexure A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  - g) With respect to the other matter to be include in the Auditors' 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 accordance to the explanation given to us:
    - i. The company has disclosed the impact of pending litigation on its financial position in its Financial Statements. (Refer note no. 36 to the financial statements).
    - ii. The company has not made provisions as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term controls contracts. The company does not any derivate contract.
    - iii. There were no amounts which were required to be transferred to the investor education and Protection Fund by the company.



SCOOTERS INDIA LIMITED

2. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”.
3. As required by sub section 143 (5) of the Act, we give in “**Annexure C**” a statement on the matters specified by the Comptroller and Auditor General of India for the company.

For S. Srivastava & Co  
Chartered Accountants  
FRN 004570C

(Sudarshan Kumar Vij)  
M.N. 007859  
Partner  
UDIN NO. 24007859BKFOLG2032



Place: Lucknow  
Date: 28/05/2024





**Annexure A** referred to in our Independent Auditors' Report of even date to the Members of **Scooters India Limited** on the Standalone Ind AS financial statements for the year ended on **31st March, 2024**.

On the basis of such tests as we considered appropriate to apply, the information and explanations rendered to us by the management during the course of audit, we report as under: -

(i)	(a)	After closure of the company, there is no fixed assets remains in the company therefore no fixed assets register showing quantitative details and situation of fixed assets as required by the Companies Act, 2013 is required.					
	(b)	After closure of the company, there is no fixed assets remains in the company except brand of Vikram and Vijay Super therefore, no physical verification of the fixed assets was conducted by the company.					
(ii)		All the operations of the company have been suspended and closed and no inventory has been left nor the physical verification of any inventory has been conducted at by the management.					
(iii)		There are no loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 have been granted by the Company.					
(iv)		There is no loans, investments, guarantees and security covered under the provisions of Section 185 and 186 of the Companies Act, 2013. Thus, paragraph 3 (iv) of the Order is not applicable to the Company.					
(v)		The company has not accepted any deposits from public, hence the directions issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.					
(vi)		All the operations of the company has been suspended and closed therefore no cost records for the financial year 2023-24 as prescribed under section 148 (1) of the Companies Act 2013. Due to closure of the company operations, Cost Audit was not conducted at Company. As a result, Cost Audit report for the FY 2023-24 was not available.					
(vii)	(a)	According to the information and explanation given to us and on the basis of our examination of records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues Other than the above and according to the information and explanation given to us, no other undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, Cess, except as stated below:-					
	(b)	As informed to us, the following dues have not been deposited by the Company on account of disputes: -					
		<b>Sl. No.</b>	<b>Name of the Statue</b>	<b>Name of the Dues</b>	<b>Forum where disputes are pending</b>	<b>Period</b>	<b>Amount (₹ In Lacs)</b>



SCOOTERS INDIA LIMITED

	1.	Kerala Sales Tax	State Sales Tax	Commissioner of Commercial Taxes	1992-93, 1993-94 & 1994-95	4.22
	2.	State Sales Tax	Entry Tax and Penalty Tax	Commissioner of Commercial Taxes	1997-98 to 2006-07	113.77
	3.	State Sales Tax	Entry Tax and Penalty Tax	Tribunal	2003-04, 2004-05 & 2005-07	10.55
	4.	Assam Sales Tax Authority	State Sales Tax	Commissioner of Commercial Taxes	1997-98 (17-04-1997)	Not Provided by Management
	5.	Entry Tax, Rajasthan	State Sales Tax	Commissioner of Commercial Taxes	2005-06	Not Provided by Management
	6.	J & K Sales Tax Authority	State Sales Tax	Commissioner of Commercial Taxes	2010-11	Not Provided by Management
(viii)		The Company has been sanctioned a Planned loan of Rs. 20 cr. and Closure activity Loan of Rs 65.12 Crores by Govt. of India, out of which Rs. 20 Crore planned loan received on 2013-14 and Rs. 41.00 crore Closure activity received during the year 2020-21. Out of which the company has repaid only 4.00 Crore planned loan to Govt of India and remaining Rs. 16.00 crore is pending for payment. And out of 41.00 crore Closure activity Loan, total amount along interest is pending for payment.				
(ix)		The Company has not raised moneys by way of initial public offering (including debt instruments).				
(x)		According to the information and explanations given to us, we report that neither any fraud by the Company nor by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.				
(xi)		The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.				
(xii)		The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.				
(xiii)		According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.				
(xiv)		The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.				



SCOOTERS INDIA LIMITED

(xv)	According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
(xvi)	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S. Srivastava & Co  
Chartered Accountants  
FRN 004570C

Sudarshan Kumar Vij  
(Partner)  
M. No. 007859  
UDIN NO. 24007859BKFOLG2032



Place: Lucknow  
Date: 28/05/2024



**Annexure B** referred to in our Independent Auditors' Report of even date to the Members of **Scooters India Limited** on the financial statements for the year ended on **31st March, 2024**

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT 2013**

We have audited the internal financial controls over financial reporting of **Scooters India Limited** as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company 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 the 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.

**Auditor's 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, both 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 assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the Standalone Ind AS 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 reporting is a process designed to provide reasonable assurance 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 expenditure 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 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 degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, except for the effects/ probable effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024 based on the internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of March, 31<sup>st</sup> 2024 standalone Ind AS financial statements of the company and these material weakness does not affect our opinion on the standalone financial statements of the company.

For S. Srivastava & Co  
Chartered Accountants  
FRN 004570C

  
(Sudarshan Kumar Vij)  
M.N. 007859  
Partner  
UDIN NO. 24007859BKFOLG2032



Place: Lucknow  
Date: 28/05/2024



**ANNEXURE “C” TO THE INDEPENDENT AUDITOR’S REPORT**

**Directions indicating the areas to be examined by the Auditors during the course of audit of annual accounts of the Scooters India Limited, for the year 2023-24 issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013.**

- I. Whether the company has system in place to process all the accounting transaction through IT System? If yes, the implication of processing of accounting transaction outside IT System on the integrity of the accounts along with financial implications, if any, may be stated.

*The company has IT System in place and all the accounting process are processed through Tally ERP on Cloud. All the accounting transactions are processed through IT System only. No transactions are processed outside the IT System, having any adverse financial implications.*

- II. Whether there is any restructuring of an existing loans or cases of waiver / write off of debt / loan / interest etc. made by lender to the company due to the company’s inability to repay the loans? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company then this direction is also applicable for statutory auditor of lender company).

*There is no case of restructuring of any existing loan as well as there is no case of waiver/ written off any debt loan/interest made by the lender was found.*

- III. Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

*The Company not received any fund from Government of India during FY 2023-24*

**Sub-Direction under section 143(5) of the Companies, 2013-Nil**

For S. Srivastava & Co  
Chartered Accountants  
FRN 004570C

(Sudarshan Kumar Vij)  
M.N. 007859  
Partner  
UDIN NO. 24007859BKFOLG2032



Place: Lucknow  
Date: 28/05/2024



SCOOTERS INDIA LIMITED

Annexure – 3

कार्यालय महानिदेशक लेखापरीक्षा,  
उद्योग एवं कॉर्पोरेट कार्य  
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,  
नई दिल्ली-110 002



OFFICE OF THE DIRECTOR GENERAL OF AUDIT,  
INDUSTRY AND CORPORATE AFFAIRS  
A.G.C.R. BUILDING I.P. ESTATE,  
NEW DELHI-110 002

संख्या: एएमजी-III/2(17)वार्षिक  
लेखे/स्कूटर्स इंडिया(2023-24)/2024-25/66-67  
दिनांक: 13 JUN 2024

सेवा में

अध्यक्ष एवं प्रबंध निदेशक,  
स्कूटर्स इंडिया लिमिटेड,  
प्रथम तल, 3/481, विकल्प खंड,  
गोमती नगर, लखनऊ - 226 010

विषय: कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत स्कूटर्स इंडिया लिमिटेड के वर्ष 2023-24 के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत स्कूटर्स इंडिया लिमिटेड के वर्ष 2023-24 के वार्षिक लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अद्योपित है।

भवदीया,

रस.ए.पंडा  
(एस. आह्लादिनी पंडा)  
महानिदेशक लेखा परीक्षा  
(उद्योग एवं कारपोरेट कार्य)  
नई दिल्ली

संलग्नक:- यथोपरि

दूरभाष / Phone : + 91-11-23702357, फैक्स / Fax : +91-11-23702359, Email : pdaica@cag.gov.in



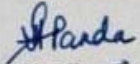
SCOOTERS INDIA LIMITED

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENT OF SCOOTERS INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of financial statements of Scooters India Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 May 2024.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of Scooters India Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act.

**For and on behalf of the  
Comptroller & Auditor General of India**

  
**(S. Ahladi Pandya)  
Director General of Audit  
(Industry & Corporate Affairs)  
New Delhi**

**Place: New Delhi**

**Date: 11 3 JUN 2024**





**ANNEXURE-4**

**CORPORATE GOVERNANCE**

The company's philosophy of Corporate Governance is aimed at safeguarding and adding value to the interest of its various stakeholders including that of shareholders, lenders, employees and public at large. SIL is committed to good Corporate Governance to ensure that all functions of the Company are discharged in professionally sound and competent manner. SIL has also adopted the Guidelines issued by DPE on Corporate Governance.

**1. A. SIL'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Over the past few years, the transition in the Indian business environment, coupled with liberalization and changing market conditions, has led to a fundamental shift in the Management's approach to enhancing shareholder value. In this context corporate governance has attained paramount importance for ensuring fairness, transparency, accountability & responsibility to all stakeholders. Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

**B. Code of Business Conduct & Ethics**

The Board of Directors of the company have adopted a Code of Conduct and Ethics for Directors and Senior Management incorporating best practices in Corporate Governance. The Code is also available on website of the company [www.scootersindialimited.com](http://www.scootersindialimited.com). In terms of Regulation 26(3) of the SEBI Listing regulations, 2015 a confirmation from the CMD/CEO and CFO regarding compliance with the code by all the Directors and Senior Management is given in Annexure.

**C. Whistle Blower Policy**

Scooters India Limited has formulated a Whistle Blower Policy to establish procedures for the submission of complaints or concerns regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or unethical behavior, actual or suspected fraud or violations of the Company's Code of Conduct.

**D. CEO/CFO Certification**

In terms of regulation 17(8) of the SEBI Listing Regulations, 2015 the Certification by CMD/CEO and CFO of the financial statement has been obtained and attached as Annexure 4A.

**E. Compliance Certificate of the Auditors**

Scooters India Limited has annexed to this report a Certificate obtained from the Statutory Auditors M/s Amit Gupta & Associates, Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated in Regulation 34(3) of the SEBI Listing Regulations, 2015. (Annexure – 4B).

**2. BOARD OF DIRECTORS**

The Board of Directors of the Company as of 31.03.2024 comprise four directors, two of whom are part-time official Directors, nominated by Govt. of India. Executive directors on the Board of SIL include the Chairman & Managing Director. The Company has one executive/Chairman /MD and One Independent Director was appointed on the Board, by GOI w.e.f. 02.11.2021. With effect from April 20, 2024, one Director (Finance) has also been appointed.

**FAMILIARISATION & TRAINING OF BOARD MEMBERS**

SIL believes that a Board, that is well informed/familiarized with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfills stakeholders' aspirations and societal expectations. In pursuit of this, the Directors of the Company are updated on changes/ developments in the domestic/ global corporate and industry scenario including those pertaining to statutes/legislations & economic environment and on matters affecting the Company, to enable them to take well informed and timely decisions. Visits to Company facilities are also organized for the Directors. SIL, in order to keep its directors apprised of the developments in the industrial sector, arranges skill development programs for the directors from time to time. The Company also trains its board of directors regarding its business as well as the risk parameters of the business during the board meetings. Presentations are also made to educate the directors regarding their duties, responsibilities, powers and roles under various statutes.

**SIL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING - 2020**

The SIL Code of Conduct for Prevention of Insider Trading, approved by the Board of Directors, inter alia, prohibits trading in securities of the Company by Directors and employees while in possession of unpublished price-sensitive information in relation to the Company.

**COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(b) TO (i) OF LISTING REGULATIONS**

Sr. No.	Particulars	Regulations	Compliance Yes/No	Key Compliance observed
1.	Board of Directors	17	Yes, except regarding composition	<ul style="list-style-type: none"> <li>• Composition and Appointment of Directors</li> <li>• Meetings and quorum</li> <li>• Review of compliance reports</li> <li>• Plans for orderly succession for appointments</li> <li>• Code of Conduct</li> <li>• Fees / compensation to non-executive Directors</li> <li>• Minimum information to be placed before the Board</li> <li>• Compliance Certificate by CEO and CFO</li> <li>• Risk assessment and risk management plan</li> <li>• Performance evaluation of Independent Directors</li> <li>• Recommendation of Board for each item of special business</li> </ul>
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>• Directorships in listed entities</li> </ul>
3.	Audit Committee	18	No (w.e.f. 28.01.2023)	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> </ul>



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				<ul style="list-style-type: none"> <li>• Chairperson present at Annual General Meeting</li> <li>• Role of the Committee</li> <li>•</li> </ul>
4.	Nomination and Remuneration Committee	19	No (w.e.f. 28.01.2023 )	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> <li>•</li> </ul>
5.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> <li>•</li> </ul>
6.	Risk Management Committee	21	N/A	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> <li>•</li> </ul>
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>• Vigil Mechanism for Directors and employees</li> <li>• Direct access to Chairperson of Audit Committee</li> </ul>
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>• Policy on Materiality of Related Party transactions and dealing with Related Party Transactions</li> <li>• Prior approval including omnibus approval of Audit Committee for Related Party Transactions.</li> <li>• Periodical review of Related Party Transactions</li> <li>• Disclosure on Related Party Transaction</li> </ul>
9.	Subsidiaries of the Company	24	N/A	<ul style="list-style-type: none"> <li>• Appointment of Company's Independent Director on the Board of material subsidiary</li> <li>• Review of financial statements and investments of subsidiary by the Audit Committee</li> <li>• Minutes of the Board of Directors of the subsidiaries are placed</li> </ul>



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				<p>at the meeting of the Board of Directors</p> <ul style="list-style-type: none"> <li>• Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors</li> </ul>
10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> <li>• Annual Secretarial Audit Report</li> <li>• No material unlisted subsidiary incorporated in India.</li> </ul>
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>• Maximum directorships and tenure</li> <li>• Meetings of Independent Director</li> <li>• Cessation and appointment of Independent Directors</li> <li>• Familiarisation of Independent Directors</li> <li>• Declaration from Independent Directors that he / she meets the criteria of independence</li> <li>• Directors and Officers insurance for all the Independent Directors</li> </ul>
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> <li>• Memberships / Chairmanships in Committees</li> <li>• Affirmation on compliance of Code of Conduct by Directors and Senior</li> <li>• Disclosure of shareholding by non-executive Directors</li> <li>• Disclosures by Senior Management about potential conflicts of interest</li> <li>• No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter</li> </ul>
13.	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"> <li>• Compliance with discretionary requirements</li> <li>• Filing of quarterly compliance report on Corporate Governance</li> </ul>



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14.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>• Terms and conditions of appointment of Independent Director</li> <li>• Composition of various Committees of the Board of Directors</li> <li>• Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>• Details of establishment of Vigil Mechanism / Whistle-blower policy</li> <li>• Policy on dealing with Related Party Transactions</li> <li>• Policy for determining material subsidiaries</li> <li>• Details of familiarisation programmes imparted to Independent Directors</li> </ul>
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**A. List of Directors**

Name of Director	Tenure	No of other director ship	No. of other Committee ship	
			Member	Chairman
<b>Whole time Functional Director</b>				
Navin Kaul, CMD	25.04.2024	-	-	-
*Amit Shrivastav, CMD	25.04.2023	1	-	-
**Rupesh Telang, CMD	30.08.2020	1	-	
Mukesh Kumar	20.04.2024	-	-	-
<b>Part-time Non-Executive Director (Official)</b>				
Dr. Renuka Mishra, Director GOI Nominee	16.11.2023	1	3	-
***Rama Kant Singh, Director GOI Nominee	10.11.2020	1	1	
Arun Kumar Diwan, Director GOI Nominee	18.05.2023	1	3	
#Sushma Batra, Director GOI Nominee	18.05.2023	1	3	-
Raj Kumar, Independent director	02.11.2021	1	3	3

\*ceased with effect from April 25, 2024, and Mr. Navin Kaul has been appointed as CMD with effect from April 25, 2024

\*\*ceased with effect from April 25, 2023

\*\*\*ceased with effect from May 18, 2023, and Arun Diwan & Sushma Batra have been appointed as Part-time official Director (GOI Nominee)

#ceased with effect from November 16, 2023

**Number of Board Meetings & Attendance record of Directors at Board Meetings and Annual General Meeting.**

The Board of Directors met thirteen times during the financial year 2023-24. The details of the Board Meetings are as under:

Sl. No.	Name of Directors	295 <sup>th</sup> BM dated 24.04.2023	296 <sup>th</sup> BM dated 08.05.2023	297 <sup>th</sup> BM dated 24.05.2023	298 <sup>th</sup> BM dated 29.05.2023	299 <sup>th</sup> BM dated 12.08.2023	300 <sup>th</sup> BM dated 09.11.2023	301 <sup>st</sup> BM dated 13.02.2024	51 <sup>st</sup> AGM dated
	Total Strength ->	4	4	4	4	4	4	4	4
1	Rupesh Telang, CMD	P	NA	NA	NA	NA	NA	NA	NA
	Amit Shrivastav, CMD	NA	P	P	P	P	P	P	P
2	Rama Kant Singh GOI Nominee Director	P	P	NA	NA	NA	NA	NA	NA
3	Arun Kumar Diwan, GOI Nominee Director	NA	NA	P	P	P	P	A	P
4	Sushma Batra, GOI Nominee Director	P	P	P	P	A	A	NA	NA
5	Renuka Mishra	NA	NA	NA	NA	NA	NA	P	P
6	Mr. Raj Kumar, Independent Director	P	P	P	P	P	P	P	P

**B. Presence of Directors in Board Meetings and other committee meetings and Annual General Meetings held during the year**

P: Present, A: Absent, NA: Not Applicable

There has not been a gap of over 120 days between two Board Meetings at least one Board Meeting was held in each quarter of the financial year.

**Board Committees**

In view of only one Independent Director appointed on the Board of the Company, the Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee comprise only one Independent Director. The Committees were reconstituted after the appointment of Shri Mahendra Pratap Singh and Smt. Rakesh Sharma by Government of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry has vide its order No. 3(20)/2013-PE-VI dated 28.01.2020, for the period of three years or till further orders. However, since the time of competition of their tenure on January 27, 2023, the constitution of Committees lacks the sufficient number of Independent Directors.

The company has three committees- the Audit Committee, the Nomination and Remuneration Committee & Stakeholders Relationship Committee.

The quorum for the meetings is either two or one-third of the members of the committees, whichever is higher.



**Audit Committee**

The Audit Committee comprises Three directors out of which one is a Non-Executive Independent Director and two are a Non-Executive Nominee Directors. The Chief Financial Officer, and the External and Internal Auditors are the regular invitees. The Composition of the Audit Committee does not meet the requirement of Regulation 18 of SEBI (LODR) Regulations, 2015 and the provisions of the Companies Act 2013.

**The Composition of the Audit Committee:-**

<b>Name of Committee members</b>	<b>Category</b>	<b>Date Of Appointment</b>
Raj Kumar	Non-Executive – Independent Director, Chairperson	22-04-2022
Arun Kumar Diwan	Non-Executive – Part-time official Director, Member	29-05-2023
*Sushma Batra	Non-Executive – Part-time official Director, Member	29-05-2023
Renuka Mishra	Non-Executive – Part-time official Director, Member	13-02-2024

**\*Ceased with effect from November 16, 2023**

**Terms of Reference and Powers:**

All the members of the Committee have sound knowledge of finance and accounts. The terms of reference and powers of the audit committee covers areas mentioned under Regulation 18 SEBI (LODR) Regulations, 2015 and section 177 of the Companies act, 2013 (hereinafter referred as “the act”). The Committee observes the Company’s financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

- Recommends the appointment and removal of external auditor, fixing audit fees and also approval for payment for any other services.
- Reviews the quarterly, half yearly annual financial statements with the management before submission to the Board.
- Reviews the external and internal auditors, and adequacy of internal control system with the management.
- Reviews the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure
- coverage and frequency of internal audit.
- Reviews the findings of any internal investigation by the Internal Auditors into matters where there is suspected fraud.
- Discussion with External Auditors before the commencement of Audit about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Review of company's financial risk management policies also to look into the reasons for substantial defaults in payments to depositors, shareholders and creditors.

**Meetings and Attendance: -**

During the year ended on 31<sup>st</sup> March 2024, four committee meetings were held on May 29, 2023, August 12, 2023, November 09, 2023 and February 13, 2024 where all members were present.

SI no.	Name of the Member	Position	Number of meetings held	Number of Meetings Attended
1	Raj Kumar	Chairman	4	4
2	Renuka Mishra	Member	1	1
3	Arun Kumar Diwan	Member	4	3
4	Sushma Batra	Member	3	1

**Nomination and Remuneration Committee**

The Remuneration Committee comprises three directors, one director is a non-executive independent director and two are a Non-Executive Director. During the year ended on 31<sup>st</sup> March 2024, two meetings were held on November 09, 2023 and February 13, 2024, and all members were present except Smt. Sushma Batra in the meeting held on November 09, 2023, and Shri Arun Kumar Diwan in the meeting held on February 13, 2024. The details are as follows:

SI no.	Name of the Member	Position	Category
1	Raj Kumar	Chairman	Non-Executive Independent Director
2	Renuka Mishra	Member	Non-Executive – Part-time official Director
3	Arun Kumar Diwan	Member	Non-Executive – Part-time official Director
4	*Sushma Batra	Member	Non-Executive – Part-time official Director

**\*Ceased with effect from November 16, 2023**

**Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises of three directors, one director is a non-executive independent director and two are a Non-Executive Director. Shri Raj Kumar Singh acts as the chairman of the committee. During the year ended on 31<sup>st</sup> March 2024, two meetings were held on November 09, 2023 and February 13, 2024, and all members were present except Smt. Sushma Batra in the meeting held on November 09, 2023, and Shri Arun Kumar Diwan in the meeting held on February 13, 2024. The details are as follows:

SI no.	Name of the Member	Position	Category
1.	Raj Kumar	Chairman	Non-Executive Independent Director
2.	Renuka Mishra	Member	Non-Executive – Part-time official Director
3.	Arun Kumar Diwan	Member	Non-Executive – Part-time official Director
4.	*Sushma Batra	Member	Non-Executive – Part-time official Director

**\*Ceased with effect from November 16, 2023**

**C. Information supplied to the Board**

The board is presented with all the relevant information on various vital matters affecting the working of the company, as well as those that require deliberation at the highest level. Extensive information is provided on various critical items such as:

- o Production, sales and capital expenditure budgets and updates,





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- o sales, investments and financial performance statistics,
- o review of zone-wise business
- o quarterly Results of the company,
- o staff matters, including senior officers' appointments and extensions,
- o legal proceedings by or against the company including show cause, demands, notices etc.,
- o Share transfer and demat compliance,
- o Minutes of Meetings of Audit Committee and other Committee of the Directors,
- o R&D efforts of the company,
- o labour matters and human resources issues,
- o any material default in financial obligation to and by the company or substantial non-payment for goods sold by the company,
- o vigilance and related matters,
- o write-off and disposal of capital items,
- o legal compliance reporting system and other such matters
- o fatal or serious accidents, dangerous occurrence, any material effluent or pollution problems
- o transactions involving payment towards goodwill, brand equity or intellectual property
- o Skills /expertise /Competencies of the Board of Directors

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and at the said skills are available with the Board Members:

- i. Knowledge of the Company's businesses (Manufacturing), policies and culture (including the Mission, Vision and Values) major risks/threats, potential opportunities and knowledge of the industry in which the Company operates.
- ii. Behavioral skills-attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- iv. Technical / Professional skills and specialized knowledge in relation to the Company's business.

**3. GENERAL BODY MEETINGS:**

The last three Annual General Meetings of the company were held as under:-

Sr. No.	Year	Location	Date	Time
1.	2022-23	Through Video Conferencing	December 02, 2023	12.30 PM
2.	2021-22	Through Video Conferencing	December 30, 2022	12.30 PM
3.	2020-21	Through Video Conferencing	December 29, 2021	10.30 AM

Special Resolution (if any) & Postal Ballot:

AGM Date	Special Resolution	Whether put through Postal Ballot	Details of Voting Pattern	Person who conduct Postal Ballot
29.12.2021	THREE (Approval of remuneration of the Statutory Auditors, Appointment of Independent Director & Resolution under section 180(1)(a) of the Companies Act, 2013	NO	Passed with requisite Majority	N.A
30.12.2022	ONE (Approval of remuneration of the	NO	Passed with requisite	N.A



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	Statutory Auditors)		Majority	
02.12.2023	ONE (Approval of remuneration of the Statutory Auditors)	NO	Passed with requisite Majority	N.A
05.07.2023	ONE (Approval for voluntary delisting of the equity shares of the Company from BSE Limited	YES	Passed with requisite Majority	CMD

**REMUNERATION POLICY:**

The following are the details of the remuneration paid to Directors for the year 2023-24:  
(Amount in ₹)

Name	Designation & Period	Sitting Fee	Salary (Rs.)	Benefit & Contribution to PF/Pension /Others	Total
Mr. Rupesh Telang	CMD 23.04.2021 to 24.04.2023	Nil	Nil	Nil	Nil
Mr. Amit Shrivastav	CMD 25.04.2023 to 24.04.2024	Nil	Nil	Nil	Nil

The Sitting Fees are paid only to Independent Directors in accordance with the Articles of Association of the company. The functional directors have been appointed on an additional charge basis and accordingly, no remuneration is being paid by the Company.



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**GENERAL SHAREHOLDER INFORMATION:**

<b>Annual General Meeting</b>		
Date and Time	:	<b>September 27, 2024</b>
Financial Calendar	:	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
Venue	:	through VC/OAVM
Book Closure date	:	No Book Closure is proposed
Cutoff Date	:	September 20, 2024
E-voting Start Date	:	September 24, 2024 (09.00 AM)
E-voting close date	:	September 26, 2024 (05.00 PM)
Other details	:	Nil
Listing of Equity	:	BSE (delisted w.e.f 20.06.2024), DSE (de-recognized w.e.f 19.11.2014)
BSE, Stock code	:	505141
Registrar & Transfer Agent	:	SkyLine Financial Services Private Limited D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, NewDelhi-110020 Email: <a href="mailto:compliances@skylinerta.com">compliances@skylinerta.com</a>
Dematerialization of Shares (as on 31.03.2024)		
NDSL	:	41653238
CDSL	:	705062
Physical	:	42348300
Outstanding GDR/ADRs/ Warrants or any Convertible Instruments	:	NIL
Conversion date & likely impact	:	N/A
Registered Office Location	:	3/481, 1st Floor, Vikalp Khand, Gomti Nagar, Lucknow - 226 010, Uttar Pradesh, India Tel. No.: 0522-3178490 Website: <a href="http://www.scootersindialimited.com">www.scootersindialimited.com</a> Email Id: <a href="mailto:csscootersindia@gmail.com">csscootersindia@gmail.com</a>



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**4. SUMMARY OF SHARE PRICES OF SCOOTERS INDIA LIMITED (MONTHLY)**

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close - Open
Apr-23	27.49	30.9	26.2	29.41	46381	673	1335781	46381	100	4.7	1.92
May-23	30.2	32	28.1	29.87	148638	1267	4404851	148638	100	3.9	-0.33
Jun-23	29.45	30.99	28.75	29.31	107837	804	3196449	107837	100	2.24	-0.14
Jul-23	29.38	31.3	28.75	29.97	61313	708	1832895	61313	100	2.55	0.59
Aug-23	30.48	31.2	29.17	29.55	77284	760	2311879	77284	100	2.03	-0.93
Sep-23	30.15	33.48	28.7	32.96	265825	1374	8195224	265825	100	4.78	2.81
Oct-23	32.84	49.86	31.66	33.12	293872	1829	11239988	293872	100	18.2	0.28
Nov-23	31.47	59.93	31.47	59.93	347544	3415	15108153	347544	100	28.46	28.46
Dec-23	62.92	76.46	48.35	61.17	560505	5361	33918226	560505	100	28.11	-1.75
Jan-24	63.8	91.28	61.99	81.88	538186	6275	41433414	538186	100	29.29	18.08
Feb-24	78	85.9	66	69.53	206419	3748	15564181	206419	100	19.9	-8.47
Mar-24	69.99	72.45	48.45	49.99	229231	3410	13596659	165413	72.16	24	-20
Apr-24	50.2	71.97	50.2	64.02	366713	4985	23251608	186444	50.84	21.77	13.82
May-24	64.95	64.96	58.25	61.32	167246	2626	10352488	78195	46.75	6.71	-3.63
Jun-24	63.5	78.8	57	78.8	196302	1372	13696479	150991	76.92	21.8	15.3

**5. DISCLOSURES:**

1. Details of non-compliance, penalties and strictures by Stock Exchanges / SEBI/ Statutory Authorities on any matter related to capital markets during the last three years:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Fine Amount	Remarks
1)	Appointment of Company Secretary as Compliance Officer for the quarter ended at Sept 2023, December, 2023, March 2024	Regulation 6(1)	Non appointment of Company Secretary as a Company officer	BSE Limited	94400	The Company has made request for waiver of SOP fine considering weak financial condition and decision regarding closure of the Company



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2)	Board Composition for the quarter ended at March 2023, June, 2023, September 2023, December 2023 & March 2024	Regulation 17(1)(a)	The Board is short of two Independent Director to meet the requirement of to meet the requirement of at-least half of the Board shall comprise of independent directors for the quarter ended at March 2023, June, 2023, September 2023, December 2023 & March 2024	BSE Limited	1357000	Being CPSE, the appointment of Directors is made through its Administrative Ministry and Company has made request to BSE for waiver of SOP fine.
3)	Composition of Audit Committee for the quarter ended at March 2023, June, 2023, September 2023, December 2023 & March 2024	Regulation 18	The Audit Committee has only one Independent Director as against the requirement of minimum two third Independent Director	Nil	1085600	Being CPSE, the appointment of Directors is made through its Administrative Ministry and Company has made request to BSE for waiver of SOP fine.
4)	Composition of Nomination & Remuneration Committee for the quarter ended at March 2023, June, 2023, September 2023, December 2023 & March 2024	Regulation 19	The Nomination & Remuneration Committee has only one Independent Director as against the requirement of minimum two third Independent Director	Nil	1073800	Being CPSE, the appointment of Directors is made through its Administrative Ministry and Company has made request to BSE for waiver of SOP fine.
5)	Report of Related Party Transaction for half year ended at September 30, 2023	Regulation 23(9)	The details of Related Party Transactions for the half year ended at September 30, 2023 was submitted with delay.	BSE Limited	5900	The Company has made request to BSE for waiver of SOP fine, as delay was due to technical issue.



SCOOTERS INDIA LIMITED

6)	Submission of Annual Report	Regulation 34 of the Listing Regulations	Delay in submission of Annual Report to BSE	BSE Limited	210040	BSE SOP fine has been wrong levied, accordingly the Company has made request for waiver to BSE.
7)	Company Website	Regulation 46 of The Listing Regulations:	The website of the Company has been found not updated and functional	Nil	Nil	Now the Company has created new website <a href="http://www.scootersindialimited.com">www.scootersindialimited.com</a> and is in process of migrating all required data on the same and shall update the status on BSE also in terms of Regulation 46 of the Listing Regulations.

2. Inter-se relationships between Directors and Key Managerial Personnel of the Company: None
3. Materially significant related party transactions that may have potential conflict with the interests of the Company at large: None
4. Material financial and commercial transactions of senior management, where they may have had a personal interest, and which had a potential conflict with the interests of the Company at large: None
5. Details of utilization of funds raised through preferential allotment or qualified institutions placement: Not Applicable
6. Credit rating(s) obtained by the Company for any debt instrument, fixed deposit program or any other scheme involving mobilization of funds: None
7. None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs/ Statutory Authorities, which has also been confirmed by M/s Amit Gupta & Associates, Practising Company Secretaries.
8. Confirmation by the Board with respect to the Independent Directors is not provided as there are no Independent directors appointed on the Board.
9. Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities' is provided in the 'Report of the Board of Directors & Management Discussion and Analysis' and in the 'Notes to the Financial Statements', forming part of the Report and Accounts.
10. The total fees paid by the Company and its subsidiaries to Messrs. S. Srivastava & Co., Statutory Auditors of the Company, and all other entities forming part of the same network, aggregate Rs.3 Lakhs.
11. Compliance Officer under the Listing Regulations 2015: Mr. Rupesh Telang, CMD (Additional Charge) and CS Ravi Prakash Tiwari, Company Secretary & Compliance Officer and Mr. Amit Shrivastav, CMD, as on March 31, 2024.



**6. MEANS OF COMMUNICATION:**

a) Quarterly Results (Approved in the meeting held on 29.05.2023, 12.08.2023, 09.11.2023, 13.02.2024 & 28.05.2024	The Company has published the Quarterly Results in Financial Express & Jansatta.
b) Management Discussion & Analysis	This forms part of Directors' Report which is posted to the shareholders of the company.
c) Website	<a href="http://www.scootersindialimited.com">www.scootersindialimited.com</a>

**7. SHARE TRANSFER SYSTEM**

The Company signed an agreement with both NSDL and CDSL on 18th Jan.2002 and 25th Feb.2002 respectively. The company has been allotted ISIN Code No. INE 959E01011 and since then the trading of the company's shares is being done in dematerialized form. The company has appointed M/s Skyline Financial Services Pvt. Ltd. D-153/A, 1st Floor, Okhla Industrial Area, Phase - 1 New Delhi -110020, as its Registrar and Transfer Agent (RTA).

**8. DISTRIBUTION OF 87272255 EQUITY SHARE CAPITAL AS ON: 31/03/2024**

Nominal Value of Each Share: ₹ 10

Share or Debenture holding Nominal Value (₹)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (₹)	% to Total Amount
1	2	3	4	5
Up To 5000	12076	97.97	10243810	1.17
5001 To 10000	304	2.42	2485600	0.28
10001 To 20000	111	0.88	1683490	0.19
20001 To 30000	35	0.28	904360	0.10
30001 To 40000	15	0.12	549770	0.06
40001 To 50000	11	0.09	516560	0.06
50001 To 100000	18	0.14	1275060	0.15
100000 and Above	13	0.10	855063900	97.98
<b>Total</b>	<b>12583</b>	<b>100.00</b>	<b>87272255.00</b>	<b>100.00</b>

S. No	Category	% age
1	Central Government	*93.87
2	Indian Public and Others	**6.13
	Total	100.00

\*97.73% (as on June 20, 2024 on delisting)

\*\* 2.27% (as on June 20, 2024 on delisting)

**Other Disclosures**

All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the financial year 2023-24 were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the financial year that were in conflict with the interest of the Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on the materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the link [https://www.scootersindialimited.com/investors/Related\\_Party\\_Transaction\\_Policy.pdf](https://www.scootersindialimited.com/investors/Related_Party_Transaction_Policy.pdf)

The Company has adopted a Whistle Blower Policy and has established a necessary Vigil Mechanism as required under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about any unethical behavior. The said policy has also been disclosed on the website of the Company the link

[https://www.scootersindialimited.com/investors/Whistle\\_Blower\\_Policy.pdf](https://www.scootersindialimited.com/investors/Whistle_Blower_Policy.pdf)

**9. ANY QUERY ON ANNUAL REPORT**

Scooters India Limited,

3/481, 1st Floor, Vikalp Khand, Gomti Nagar, Lucknow - 226 010, Uttar Pradesh,  
India





**ANNEXURE-4A**

**CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015**

- I. We have reviewed financial statements and Cash flow Statements for the year 2023-24 and to the best of my knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material factor containing statements that might be misleading.
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- II. There are to the best of our knowledge and belief, no transactions entered into by the company during the years which are fraudulent, illegal or violative of the company's code of conduct.
- III. We accept responsibility for establishing and maintaining controls and we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors deficiencies in the design operation of internal control, if any, of which we are aware and the steps we have taken or propose to rectify these deficiencies.
- IV. We have indicated to the Auditors:
1. Significant changes in internal control during the year.
  2. Significant changes in accounting policies during the year and that the same have been enclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Sd/-  
Navin Kaul  
Chairman & Managing Director  
DIN: 10604669  
Scooters India Limited

Sd/-  
R.S Tiwari  
Chief Financial Officer  
Scooters India Limited

Place: Lucknow

Date: May 28, 2024



**ANNEXURE-4B**

**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
Scooters India Limited

1. We, Amit Gupta & Associates, Company Secretaries, have examined the compliance of conditions of Corporate Governance by the company, for the year ended on 31st March, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

**MANAGEMENT'S RESPONSIBILITY:**

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**OUR RESPONSIBILITY:**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the company for the purposes of providing reasonable assurance of compliance with Corporate Governance requirements.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (the "ICSI"), in so far as applicable in the case and as per the Guidance Notes on ICSI Accounting Standards which requires that we comply with the ethical requirements and other rules issued by the ICSI.

**OPINION:**

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the Listing Regulations during the year ended 31st March 2024 except:
  1. The Company has not complied with requirements of Regulation 17(1)(a) and 17(1)(b) of SEBI (LODR) Regulations, 2015 with regard to the composition of the Board of Directors comprising of at least 50% Independent directors during the Financial Year 2022-23.
  2. The Company has not complied with requirements of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 with regard to the requirement to have a minimum number of six directors on the Board during the year under report.
  3. The company has not complied with clause (i) of sub-regulation 2 of Regulation 46 with respect to details required to be placed on the website of the Company.



4. SEBI Circular CIR/MRD/DP/10/2015 dated June 05, 2015, is yet not complied. The company & RTA are in the process of reconciliation of data for submission with NSDL/CDSL.
5. Delay in filling of vacancy caused by the resignation of Company Secretary & Compliance Officer.

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

**For Amit Gupta & Associates  
Company Secretaries**

**Sd/-  
CS Amit Gupta  
(Proprietor)  
FCS – 5478, C.P. 4682  
UDIN: F005478F000503681  
Dated: 30.05.2024**



FORM NO. MR.3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**SCOOTERS INDIA LIMITED,**  
**(CIN - L25111UP1972GOI003599)**  
**3/481, 1st Floor, Vikalp Khand,**  
**Gomti Nagar, Lucknow - 226 010,**  
**Uttar Pradesh, India**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s SCOOTERS INDIA LIMITED (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, 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 the secretarial audit,

We hereby report that in our opinion

The company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also

- i. That the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:  
We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable as the Company has not made any such transaction during the financial year under review;**
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**");
    - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)



SCOOTERS INDIA LIMITED

- (c) Regulations, 2018 (“**ICDR Regulations**”); Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”);
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (“**Buyback Regulations**”) - **(Not applicable to the listed entity during the review period)**;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, Regulations 2021 (“**SBEB Regulations**”) - **(Not applicable to the listed entity during the review period)**;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 (“**Non-convertible Securities Regulations**”) - **(Not applicable to the listed entity during the review period)**;
- (g) The Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“**Delisting Regulations**”);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”);
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (“**RTA Regulations**”) regarding the Companies and dealing with client - **Not applicable as the listed entity is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**;
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (“**DP Regulations**”);

vi. The other laws as may be applicable specifically to the company: There are no other Industry specific laws applicable on the Company during the year under report.

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) Listing Agreements entered into by the Company with BSE Limited.

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

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Fine Amount	Remarks
1)	Appointment of Company Secretary as Compliance Officer for the quarter ended at Sept 2023, December, 2023, March 2024	Regulation 6(1)	Non appointment of Company Secretary as a Company officer	BSE Limited	94400	The Company has made request for waiver of SOP fine considering weak financial condition and decision regarding closure of the Company



SCOOTERS INDIA LIMITED

2)	Board Composition for the quarter ended at March 2023, June, 2023, September 2023, December 2023 & March 2024	Regulation 17(1)(a)	The Board is short of two Independent Director to meet the requirement of to meet the requirement of at-least half of the Board shall comprise of Independent directors for the quarter ended at March 2023, June, 2023, September 2023, December 2023 & March 2024	BSE Limited	1357000	Being CPSE, the appointment of Directors is made through its Administrative Ministry and Company has made request to BSE for waiver of SOP fine.
3)	Composition of Audit Committee for the quarter ended at March 2023, June, 2023, September 2023, December 2023 & March 2024	Regulation 18	The Audit Committee has only one Independent Director as against the requirement of minimum two third Independent Director	Nil	1085600	Being CPSE, the appointment of Directors is made through its Administrative Ministry and Company has made request to BSE for waiver of SOP fine.
4)	Composition of Nomination & Remuneration Committee for the quarter ended at March 2023, June, 2023, September 2023, December 2023 & March 2024	Regulation 19	The Nomination & Remuneration Committee has only one Independent Director as against the requirement of minimum two third Independent Director	Nil	1073800	Being CPSE, the appointment of Directors is made through its Administrative Ministry and Company has made request to BSE for waiver of SOP fine.
5)	Report of Related Party Transaction for half year ended at September 30, 2023	Regulation 23(9)	The details of Related Party Transactions for the half year ended at September 30, 2023 was submitted with delay.	BSE Limited	5900	The Company has made request to BSE for waiver of SOP fine, as delay was due to technical issue.



SCOOTERS INDIA LIMITED

6)	Submission of Annual Report	Regulation 34 of the Listing Regulations	Delay in submission of Annual Report to BSE	BSE Limited	210040	BSE SOP fine has been wrong levied, accordingly the Company has made request for waiver to BSE.
7)	Company Website	Regulation 46 of The Listing Regulations:	The website of the Company has been found not updated and functional	Nil	Nil	Now the Company has created new website <a href="http://www.scootersindialimited.com">www.scootersindialimited.com</a> and is in process of migrating all required data on the same and shall update the status on BSE also in terms of Regulation 46 of the Listing Regulations.

Further, we have noted that:

- a) the Company has filed with delay few forms/returns/documents etc. with the Registrar of Companies, Ministry of Corporate Affairs, Kanpur, on payment of additional fees under the provisions of the Companies Act, 2013.
- b) The Company has not complied with the requirement of Section 138 of the Companies Act, 2013 regarding the appointment of Internal Auditors of the Company.

**We further report that:**

The Board of Directors of the Company is not constituted with a proper balance of Executive Directors and non-executive Directors. Whereas in terms of the provisions of Section 149(4), 149(5) & 149(1) of the Companies Act, 2013 read with rule 4 of the Companies (Appointment And Qualification Of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to have Independent Directors on the Board of the Company *the Company is not in compliance as per the said requirement. Further, the Board did not have a minimum number of six directors during the year under report.* 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. The vacancy caused due to the resignation of Mr. Samarth Dave as a Company Secretary & Compliance officer with effect from April 01, 2022, was filled with the appointment of Mr. Prakhar Surveyal with effect from August 12, 2022, who resigned with effect from August 30, 2022, and the vacancy was filled with the appointment of Mr. Ravi Prakash Tiwari with effect from December 29, 2022, who resigned effective from July 12, 2023, and vacancy continues.

- Adequate notice is given to all directors to schedule the Board Meetings, and agenda and detailed notes on agenda were generally sent at least seven days in advance, however, we have noted delays in sending agenda papers in a few cases, 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.
- The majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** the systems and processes in the company *require further strengthening and improvements, considering the size and operations of the company to enable effective monitoring and ensuring of compliance with applicable laws, rules, regulations and guidelines.*



**We further report that** during the audit period the following material events having bearing on the affairs of the Company were noted:

- i. In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, the operations of the Company have been stopped and the process for closure of SIL has been initiated and the Company has ceased to be a going concern and necessary steps as per the said communications are being implemented. Accordingly, all regular employees have been released pursuant to VRS/VSS and effective from 29.04.2021, the regular strength of the Company is NIL. Further, the Company has disposed off all moveable assets (except a few brands) by e-auction through MSTC Ltd.
- ii. In terms of approval granted by the Ministry of Heavy Industries (MHI), Government of India vide letter dated 21.10.2022, 147.49 acres of leasehold land along with building/ trees situated at Sarojini Nagar on "as and where basis" has been transferred to UPSIDA (Uttar Pradesh State Industrial Development Authority) Govt of Uttar Pradesh on 01.12.2022.
- iii. The process of Voluntary Delisting of the Equity Shares of SIL, has been initiated in terms of an Initial Public Announcement dated May 03, 2023, made by the President of India in terms of letter No. F. No.3(1)/2020-PE-VI, dated 28.01.2021 issued by Govt. of India, Ministry of Heavy Industries, New Delhi and in accordance with Regulation 8 of the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and various exemptions granted by the Securities & Exchange Board of India ("SEBI"). The Delisting Offer remained open for 75 working days from December 26, 2023, to April 08, 2024, after sending the Letter of Offer, tender form and other relevant documents through email to 5207 Public Shareholders and through post to 6130 Public Shareholders on December 21, 2023, and making newspaper publications all across the Country in various newspapers on December 08-09, 2023. The Company has filed an application for final approval for delisting of equity shares from BSE Limited.

**For Amit Gupta & Associates**

**Company Secretaries**

**Sd/-**

**Amit Gupta**

**Proprietor**

Membership No: F5478

C.P. No. 4682

UDIN - F005478F000503646

Date: 30.05.2024

Place: Lucknow

Note: This report should be read with the letter of even date by the Secretarial Auditors.





SCOOTERS INDIA LIMITED

To,

The Members,  
SCOOTERS INDIA LIMITED,  
3/481, 1st Floor, Vikalp Khand,  
Gomti Nagar, Lucknow - 226 010,  
Uttar Pradesh, India

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

1. Maintenance of secretarial records 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 a test basis to ensure that correct facts were reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and the happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedure on a 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 Amit Gupta & Associates**  
**Company Secretaries**

**Amit Gupta**  
**Proprietor**

Membership No: F5478

C.P. No. 4682

UDIN - F005478F000503646

Date: 30.05.2024

Place: Lucknow



**Declaration regarding disqualification of Directors**

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Mr. Amit Gupta, Practicing Company Secretary has submitted a certificate to this effect. **(ANNEXURE-6)**.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.**

In terms of the Listing Regulations, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended at 31<sup>st</sup> March, 2024.

Sd/-  
Navin Kaul  
Chairman & Managing Director  
DIN - 10604669

Place: Jagdishpur  
Date: 04/09/2024



**ANNEXURE-6**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[As per Clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations].

To,  
The Members,  
Scooters India Limited,  
Lucknow

1. We have examined the status of directors for the year ended on March 31, 2024, pursuant to the provisions of Clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations").
2. It is neither an audit nor an expression of opinion regarding the legality of debarred or disqualification by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs (MCA) or any such statutory authority.
3. Our examination was limited to a review of the relevant records of the Company and website of MCA, stock exchange(s), SEBI and other relevant statutory authority (ies) (specify) as specified in Annexure to this certificate and it is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions.
4. In our opinion and to the best of our information and according to our examination of the relevant records, the explanations given to us and the declarations and disclosures made by the Directors and the representation given by the Management, we certify that none of the Directors on the board of Scooters India Limited, have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority during the year ended at March 31, 2024.

**For Amit Gupta & Associates  
Company Secretaries**

**Sd/-  
Amit Gupta  
Proprietor  
Membership No. : F5478  
C.P. No. 4682  
UDIN - F005478F000503679  
Date: 30.05.2024  
Place: Lucknow**



## ANNEXURE-8

## Particulars of Employees

Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel)  
Rules 2014

(₹ in Lakhs)

Name(s) of Whole time Directors	Designation	Remuneration in Year 2023-24 (in ₹)	Remuneration in year 2022-23 (in ₹)	% Increase in Remuneration	Ratio of Remuneration to median remuneration of employees	Ratio of the remuneration to Net Profit (2023-24)
Shri Rupesh Telang	CMD	-	-	-	-	-
Shri Amit Shrivastav	CMD	-	-	-	-	-

(₹ in Lakhs)

Name of Independent Directors	*Remuneration in Year 2023-24	*Remuneration in Year 2022-23	% increase in remuneration
Shri Raj Kumar	NIL	NIL	-

\*No remuneration is being paid, however, sitting fees are paid for each meeting/committee meeting @ Rs. 5000/- per meeting. (₹ in Lakhs)

Name of KMP	Remuneration in Year 2023-24	Remuneration in Year 2022-23	Ratio of the remuneration to Net Profit (2023-24)
Shri Raj Shekhar Tiwari			-
*CS Ravi Prakash Tiwari-Company Secretary		-	-

\*ceased with effect from July 12, 2023

- The median remuneration of employees in the year 2023-24 and 2022-23 is Rs. Nil and Rs. NIL respectively. The percentage increase in the median remuneration is 0 %.
- The company had Nil numbers of permanent employees on the rolls of the Company as on the year ended at March 31, 2024.



SCOOTERS INDIA LIMITED

- iii. The Company's Net Profit stood at Rs. 419.53 Lakhs at the year ended on March 31, 2024, as compared to a Net Profit of Rs.76.44 Lakhs for the year ended on March 31, 2023. The percentage of reduction in the Net Profit of the Company is (-) 648.83%. The growth in the remuneration of WTD and KMP was Nil% and Nil% respectively in the year 2024 as compared to 2023. The increase in remuneration was as per DPE Guidelines.
- iv. Variation in the Market Capitalization and Price Earnings ratios as at the closing of the current year 2024 and previous year 2023

	2023-24	2022-23
Market Cap	Not Applicable (As delisted w.e.f. June 20, 2024)	23144.60 Lakhs
Price Earnings Ratio		0.09

- v. During the year under report, no employees received remuneration in excess of highest paid directors.
- vi. There were no employees during the year under report whose disclosure is required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



**ANNEXURE-9**

**FORM NO. AOC.2**

**Particulars of Contracts/arrangements entered with related parties**

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

This form discloses the 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 transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: There are no contracts or arrangements entered during the year under report, which were not at arm's length basis.
2. Details of material contracts or arrangements or transactions at arm's length basis: The contracts or arrangements entered during the year under report at arm's length basis are as follows:

Name of the Related Party	Nature of Relationship	Nature of Contract / arrangement / Transaction	Duration of the Contract/ Arrangement/ Transaction	Salient terms	Amount
NIL	NIL	NIL	NIL	Nil	NIL

For and on behalf of the Board of Directors

**Sd/-**  
**Navin Kaul**  
**DIN: 10604669**  
**Chairman & Managing Director**  
**Scooters India Limited**

Place : Lucknow

Date : May 28, 2024



SCOOTERS INDIA LIMITED

Balance Sheet as at 31st March, 2024

Particulars	Note No.	As At 31.03.2024 ₹ in Lakhs	As At 31.03.2023 ₹ in Lakhs
<b>A. ASSETS</b>			
<b>(I) Non-current assets</b>			
(a) Property, Plant & Equipment	2	-	-
(b) Right of Use Assets	2.1	-	-
(c) Capital work-in progress	2.2	-	-
(d) Other intangible assets	2.3	-	-
(e) Financial Assets			
(i) Non-Current Investments	3.1	-	-
(ii) Trade receivables	4	-	-
(iii) Loans		-	-
(iv) Others -Security Deposits	5	-	-
(f) Deferred tax assets (Net)	6	-	-
(g) Other non-current assets	7	-	-
<b>Total non-current assets (I)</b>		-	-
<b>(II) Current assets</b>			
(a) Inventories	8	-	-
(b) Financial Assets			
(i) Current Investments	3.2	-	-
(ii) Trade receivables	9	15.09	15.09
(iii) Cash and cash equivalent	10	1,776.23	482.97
(iv) Bank balance other than (iii) above	10	3,625.26	6,155.70
(v) Loans		-	-
(vi) Others financial Assets (Security Deposits)	11	93.50	106.65
(c) Current tax assets (Net)		-	-
(d) Other current assets	12	1,918.32	2,004.41
<b>Sub-total current assets</b>		<b>7,428.40</b>	<b>8,764.82</b>
Non-current assets held for sale		-	-
<b>Total current assets (II)</b>		<b>7,428.40</b>	<b>8,764.82</b>
<b>Total assets (I+II)</b>		<b>7,428.40</b>	<b>8,764.82</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(I) Equity</b>			
(a) Equity share capital	13	8,727.39	8,727.39
(b) Other Equity			
(i) Equity component of other financial instruments		-	-
(ii) Retained Earnings	14	(10,961.43)	(7,847.61)
(iii) Reserves	14	4.90	4.90
(iv) Money received against share warrants		-	-
(v) Other		-	-
<b>Total equity (I)</b>		<b>(2,229.14)</b>	<b>884.68</b>
<b>(II) Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	-	-
(ii) Lease Liabilities	16	-	-
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small		-	-
(iv) Other financial liabilities		-	-
(b) Non-Current Provisions	17	-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities	18	-	-
<b>Total non-current liabilities (1)</b>		<b>-</b>	<b>-</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Short Term Borrowings	19	5,700.00	5,700.00
(ii) Lease Liabilities	20	-	-
(iii) Trade & Other payables			
(A) Total outstanding dues of micro enterprises and small enterprises	21	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small	21	533.00	533.14
(iv) Other financial liabilities	22	-	-
(b) Other current liabilities	23	1,982.44	1,454.94
(c) Current Provisions	24	1,268.05	18.01
(d) Current tax liabilities (Net)	25	174.05	174.05



SCOOTERS INDIA LIMITED

Total current liabilities (2)		9,657.54	7,880.14
Total liabilities (II)=[(1)+(2)]		9,657.54	7,880.14
Total equities and liabilities (I+II)		7,428.40	8,764.82

Accompanying Notes 1 to 53 are an integral part of the Financial Statements

As per our report of even date attached  
For S. Srivastava & Co.  
Chartered Accountants  
Firm's Registration No 04570C

(CA. Sudarshan Kumar Vij)  
Partner  
M. N. 007859

Place: Lucknow  
Date: 28th May, 2024

UDIN : 240070SJ BK FOL 2024

For and on behalf of the Board of Directors of Scooters India Limited

(R.S. Tiwari)  
Chief Financial Officer

(Mukesh Kumar)  
Director (Finance)  
DIN - 10592715

(Navin Kaul)  
Chairman and Managing Director  
DIN - 10604669





SCOOTERS INDIA LIMITED

**Statement of Profit and Loss (for the year ended on 31<sup>st</sup> March, 2024)**

Particulars	Note No	Year Ended on 31.03.2024 ₹ in Lakhs	Year Ended on 31.03.2023 ₹ in Lakhs
I. Revenue from Operations	26	-	-
II. Other income	27	307.03	985.54
<b>III. Total income (I +II)</b>		<b>307.03</b>	<b>985.54</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	28	-	-
Cost of sales at petrol pump	28	-	-
Changes in inventories of finished goods, work-in-progress and disposal store			
	29	-	-
Employee benefit expense	30	-	-
Finance cost	31	553.50	553.50
Other expenses	32	173.06	355.60
Depreciation and amortization expenses	33	-	-
<b>Total</b>		<b>726.56</b>	<b>909.10</b>
Less: Expenditure included in above capitalized		-	-
<b>Total Expenses (IV)</b>		<b>726.56</b>	<b>909.10</b>
V. Profit/(loss) before exceptional and items and tax (III - IV)		<b>(419.53)</b>	76.44
VI. Exceptional Items		-	-
VII. Profit(loss) before tax (V-VI)		<b>(419.53)</b>	76.44
VIII. Tax expense:			
(1) Current tax	34	2,694.29	-
(2) Deferred tax		-	-
IX. Profit(Loss) from the period from continuing operations (VII-VIII)		-	-
X. Profit/(Loss) from discontinuing operations		<b>(3,113.82)</b>	76.44
XI. Tax expense of discontinuing operations		-	-
XII. Profit/(Loss) from Discontinuing operations (after tax) (X - XI)		<b>(3,113.82)</b>	76.44
XIII. Profit/(Loss) for the period (IX+XII)		<b>(3,113.82)</b>	76.44
XIV. Other Comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			
- Gain / (Loss) of defined benefit Obligation		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss			
XV. Total comprehensive income for the period (XIII+XIV)		<b>(3,113.82)</b>	76.44
XVI. Earnings per equity share (for continuing operation):			
(1) Basic	35	<b>(3.57)</b>	0.09
(2) Diluted		<b>(3.57)</b>	0.09
XVII. Earnings per equity share (for discontinued operation):			
(1) Basic			
(2) Diluted			
XVII. Earnings per equity share (for discontinued & continuing operation):			



SCOOTERS INDIA LIMITED

(1) Basic		(3.57)	0.09
(2) Diluted		(3.57)	0.09

Accompanying Notes 1 to 53 are an integral part of the Financial Statements

As per our report of even date attached  
For S. Srivastava & Co.  
Chartered Accountants  
Firm's Registration No. 04570C

(CA. Sudarshan Kumar Vij)  
Partner  
M. N. 007859  
Place: Lucknow  
Date: 28th May, 2024

UDIN : 24007059BK101072032

For and on behalf of the Board of Directors of Scooters India Limited

(R.S. Tiwari)  
Chief Financial Officer

(Mukesh Kumar)  
Director (Finance)  
DIN - 10592715

(Navin Kaul)  
Chairman and Managing Director  
DIN - 10604669



SCOOTERS INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH-2024  
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

Particulars	Year Ended 31.03.2024		Year Ended 31.03.2023	
	₹ in Lakhs		₹ in Lakhs	
<b>Cash flow from operating activities:</b>				
<b>Net Profit/(Loss) before Tax</b>		<b>(419.53)</b>		<b>76.44</b>
<b>Adjustment for:</b>				
- Depreciation				
(i) For Current Year		0.00		0.00
(ii) For Prior Period		-		-
-Prior Year items		-		-
-Loss Written off		-		-
-Provision for Loss in Value of Investment		-		-
-Provision / Written off for Doubtful Debts		-		-
-Provision for Inventory obsolescence		-		-
-Excess Provision Written Back		-		-
-Interest Income		(292.27)		(333.14)
-GOI Interest Expense		553.50		553.50
-(Profit)/Loss in exchange rate change		-		-
-(Profit)/Loss on sale of fixed assets		- 261.23		- 220.36
<b>Operating profit before working capital changes</b>		<b>(158.30)</b>		<b>296.80</b>
<b>Adjustment for:</b>				
-Trade receivables		-		(55.19)
-Inventories		-		-
-Other current assets		86.09		(286.73)
-Financial Assets - Others		-		(3.01)
-Other Non-Current Assets		-		102.85
-Other Non-Current Liabilities		-		(19.69)
-Trade payables		(0.14)		(86.21)
-Other Current Liabilities		527.50		572.09
-Financial Assets - Loans & Advances		13.15		-
-Capital Reserve		-		-
-Provisions		1,250.04	1,876.64	- 224.11
Cash generated/(loss) from operations:		<b>1,718.34</b>		<b>520.91</b>
Less: - Taxes Paid		1,444.25		
Provision for Income Tax		1,250.04		-
<b>Net cash from operating activities</b>		<b>(975.95)</b>		<b>520.91</b>
<b>Cash flow from investing activities</b>				
- Increase in fixed assets / capital expenditure		-		4.94
- Sale/ Adjustments of assets		-		-
- Interest Income		292.27		333.14
- Other Fixed deposit with banks realized/(made)		2,530.44		(4,500.95)
-(Loss)/Gain in exchange rate		-		-
<b>Net cash used in investing activities</b>		<b>2,822.71</b>		<b>(4,162.87)</b>
<b>Cash flow from financing activities</b>				
-GOI Interest Expense		(553.50)		(553.50)
-Increase in share capital		-		-
- Repayment of term loan to G.O. I		-		-
-Receipt of long-term loan from-G.O.I.		-		-
-Settlement of GOI Loan		-		-
-Viability Gap Funding from MNRE		-		-
-(Decrease)/ Increase in cash credit limits		-		-
<b>Net cash used in financing activities</b>		<b>(553.50)</b>		<b>(553.50)</b>
Net increase / (decrease) in cash and cash equivalents		1293.26		(4,195.46)



SCOOTERS INDIA LIMITED

Cash and cash equivalents (Opening balance)	482.97	4,678.43
Cash and cash equivalents (Closing balance)	1776.23	482.97

**Notes to the Cash Flow Statement**

1. Cash Flow Statement has been prepared on Indirect Method as per Indian Accounting Standard 7 on Cash Flow Statement issued by Institute of Chartered Accountants of India.
2. Cash and Cash Equivalent:

Cash and cash equivalents	2023-24	2023-23
Cash in hand	0.07	0.06
Cheques in hand	-	-
Balance with Banks		
Current accounts	1774.74	481.61
Deposit with Bank with original maturity of less than 3 months	1.42	1.30
	<b>1776.23</b>	<b>482.97</b>

(R.S. Tiwari)  
Chief Financial Officer

(Mukesh Kumar)  
Director (Finance)  
DIN - 10592715

(Navin Kaul)  
Chairman and  
Managing Director  
DIN - 10604669

In terms of our report of even date  
For S. Srivastava & Co.  
Chartered Accountants  
FR No. - 04570C

(CA. Sudarshan Kumar Vij)  
M. No.- 007859

Place : Lucknow  
Date: 28th May, 2024

**STATEMENT OF CHANGES IN EQUITY****Name of the Company: SCOOTERS INDIA LIMITED**

Statement of Changes in equity for the period ended 31st March, 2024

**A. Equity Share Capital**

<b>(1) Current reporting period</b>				<b>(₹ In Lakhs)</b>
<b>Balance at the beginning of the current reporting period</b>	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	<b>Balance at the end of the current reporting period</b>
8,727.39	0	0	0	8,727.39

<b>(2) Previous reporting period</b>				<b>(₹ In Lakhs)</b>
<b>Balance at the beginning of the current reporting period</b>	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	<b>Balance at the end of the current reporting period</b>
8,727.39	0	0	0	8,727.39



**SCOOTERS INDIA LIMITED**

**B. Other Equity**

(1) Current reporting period													(₹ In Lakhs)	
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instrument through Other Comprehensive Income	Equity instrument through Other Comprehensive Income	Effective portion of cash flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of foreign operation	Other Items of Other Comprehensive Income (Specify Nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (Specify nature)	Retained Earnings								
Balance at the beginning of the current reporting period			4.90			(7,847.61)								(7,842.71)
Changes in the accounting policy or prior period error			0.00			-								-
Restated balance at the beginning of the current reporting period			0.00			-								-
Total Comprehensive Income for the current year			0.00			-								-
Dividends			0.00			-								-
Transfer to retained earnings			0.00			-								-
Net Profit/(Loss) During The Year			0.00			(3,113.82)								(3,113.82)
Balance at the end of the current reporting period			4.90			(10,961.43)								(10,956.53)

(2) Previous reporting period													(₹ In Lakhs)	
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instrument through Other Comprehensive Income	Equity instrument through Other Comprehensive Income	Effective portion of cash flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of foreign operation	Other Items of Other Comprehensive Income (Specify Nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (Specify nature)	Retained Earnings								
Balance at the beginning of the current reporting period			4.90			(7,924.06)								(7,919.16)
Changes in the accounting policy			0.00			-								-



**Annexed to and forming part of the Accounts****Note No.- 1****SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE IND AS FINANCIAL STATEMENT****1.STATEMENT OF COMPLIANCE**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Company has consistently applied accounting policies to all periods. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

**2.SYSTEM OF ACCOUNTING:****(i) Basic assumptions:**

The accounts have been prepared under historical cost convention on accrual basis and as per applicable Mandatory Accounting Standards.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Schedule III of Companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

**(ii) Going concern:**

As per the Strategic Cabinet decision closure of the company is in process. Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi (Govt. of India), through letter No. F. No. 3(1)/2020-PE-VI, dated 28/01/2021 communicating their decision regarding closure of the Company along with shutting down all the operations as per DPE Guideline vide OM dated 14/06/2018, the Board of Directors in compliance of the same in their meeting held on 11/02/2021 has decided to proceed with closure of the Company. Accordingly, the Company has ceased to be a going concern entity and financial statements of the company for the current financial year has been prepared on the Non-Going Concern basis. The company in compliance of the above letter auctioned all the Inventory Items and Assets during the previous and current year by following specified guideline and also in the process to complete the remaining closure proceeding at the earliest. Further, building (including, Roads Services & Tubewell) has been handed over to UPSIDA.

**(iii) Use of Estimates:**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

**(iv) PROPERTY, PLANT AND EQUIPMENT**

As already stated above that through letter of Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi (Govt. of India) closure of the Company is in process. The company in compliance of the closure letter had auctioned all the Inventory Items & Assets during the previous and current year by following specified guidelines. Further, Building (including, Roads Services & Tubewell) has been handed over to UPSIDA. In addition to the above, company is also in the process to complete the remaining closure proceeding at the earliest.

The tools manufactured departmentally/ purchased valuing individually below Rs.1,00,000 and having estimated useful life less than one period being of consumable nature are accounted for as revenue expenditure under relevant natural heads. Construction period expenses exclusively attributable to projects are capitalized.





**(v) BORROWING COST:**

Borrowing cost directly attributable in relation to acquisition, construction of assets that takes substantial period of time to get ready for its intended use are capitalized as part of the cost of such assets up to the date when such assets are ready for intended use. Other borrowing costs are charged as expenses in Profit & Loss Account in the year in which they are incurred.

**(vi) INVESTMENTS:**

- a) Current Investments are valued at cost or market value whichever is lower. However, in case of permanent diminution in the value of investments, suitable provision is made in the books of accounts.
- b) Non-Current Investments are valued at cost. However, in case of permanent diminution in the value of investments, suitable provision is made in the books of accounts.
- c) Income from dividend is recognized in books of accounts when the right to receive such dividend is established.
- d) Investments in subsidiaries, joint controlled entities and associates in separate financial statements.

In accordance with Ind-AS transitional provisions, the company opted to consider previous GAAP carrying value of investments as deemed cost on transition date for investments in subsidiaries, joint ventures and associates in separate financial statement.

**(vii) PROVISIONS:**

**PROVISION FOR DOUBTFUL DEBTS:**

As a measure of conservatism generally provision is being made for Debtors where there is no transaction for three years or where the company has initiated legal case against defaulting debtors.

**(viii) INPUT CREDIT:**

Input credit on eligible Revenue / Capital purchase is taken on receipt of such materials.

**(ix) REVENUE RECOGNITION**

Revenue Recognition criteria as per Ind AS 115 "Revenue from Contract with Customers". Since, the sales recorded should have been recorded as per above mentioned Ind AS.

**Sales of Other Item:**

The Company recognises revenues from the sales of Other Items (Sale of Scrap Items/ Fixed Assets/ Inventory/ Other Items) on Cash Basis subsequent Receipt of requisite details from MSTC.

**SALES:**

Sales are set up as per the Sale of Goods Act. They represent value of goods sold from the Corporate Office.

**(x) Employees Benefit:**

**Post-Employment Obligations**

Defined benefit plans

Contribution to Provident Fund is made to the company's provident fund trust. The fund is compared to aggregate liability and shortfall if any is additionally contributed by the company and recognized as expenses.

Gratuity and Leave Encashment liability is ascertained on the basis of management estimate. However, any excess/deficit in funds managed by LIC in case of Gratuity as compared to the liability is recognized as asset/ liability immediately and the consequent gain/loss arising from such valuation is charged to revenue in the year in which they arise.

**(xi) TAXES ON INCOME:**

**Current Tax:** Current tax is the expected tax payable on the taxable income for the year, using tax rates (tax laws) enacted or substantively enacted by the end of the reporting period and includes adjustment on account of tax in respect of previous years.

**Deferred Tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**(xii) ACCOUNTING FOR INCOME AND EXPENDITURE:**

Income and expenditure are accounted for in the current year on accrual basis under natural heads of account.

**3. CONTINGENT LIABILITIES AND COMMITMENTS:**

- A. Show Cause Notices issued by various Government Authorities are not considered as Obligation.
- B. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.
- C. The treatment in respect of disputed obligations, in each case, are as under:
  - a) a provision is recognized in respect of present obligations where the outflow of resources is probable;
  - b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.
- D. **Capital Commitments:**  
Estimated amount of contracts remaining to be executed on capital accounts are considered for disclosure.



**NOTE NO. 2**

**Property, Plant and Equipments**

Amount in ₹Lakhs

DESCRIPTION	GROSS BLOCK AT COST					ACCUMULATED DEPRECIATION			NET BLOCK				
	AS AT 01.04.20 23	Additions during the year			Deductio n/Adjust ment/Tr ansfer	31.03 .2024	A S AT 01.0 4,20 23	Addi tion	Ded /Trf	For The Year	AS AT	AS AT	AS AT
		Acq uis itio n thr ou gh Bu sin es Com bin ation	Ot her Addi tion	Total Additio n during the year							31.03 .2024	31.03 .2024	01.04 .2023
<b>A Tangible Assets</b>													
Building (including, Roads Services & Tubewell)													
Electrical Equipments													
Installation & Fittings													
Vehicles													
<b>TOTAL</b>		-								-	-	-	
<b>B Assets Not in Use**</b>		-								-	-	-	
<b>B Intangible Assets</b>		-	-	-	-	-	-	-	-	-	-	-	
<b>C Capital Work In Progress</b>													
Brand-Lambretta and Lambro		-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>		-	-	-	-	-	-	-	-	-	-	-	
<b>D Intangible Assets Under Development</b>		-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>		-	-	-	-	-	-	-	-	-	-	-	

**Note: -**

- As company has already stated in its Notes to Accounts that pursuant to letter No. F. No. 3(1)/2020-PE-VI, dated 28/01/2021 issued by the Govt. of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi, communicating the decision regarding closure of the Company along with shutting down all the operations as per DPE Guideline vide OM dated 14/06/2018, the Board of Directors in compliance of the same in their meeting held on 11/02/2021 has decided to proceed with closure of the Company. Accordingly, currently Company has ceased to be a going concern.

**Note No. 2.1: -**

**Right-of use asset**

Amount in ₹Lakhs

Particulars	Land	
	Current year	Previous year
<b>Opening Balance</b>	<b>0.00</b>	<b>0.00</b>
Additions during the year	0.00	0.00
Additions through business combination	0.00	0.00
Deletions during the year	0.00	<b>0.00</b>
Depreciation during the period	0.00	0.00
Translation adjustments	0.00	0.00
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>

**Note No. 2.2: -****Capital-Work-in Progress (CWIP)****(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP ageing schedule**

Amount in ₹Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
<b>Closing Balance as on March 31, 2024</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**(b) CWIP completion schedule**

Amount in ₹Lakhs

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	0.00	0.00	0.00	0.00
Project 2	0.00	0.00	0.00	0.00
<b>Closing Balance as on March 31, 2024</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Note No. 2.3: -****Intangible assets under development:****(a) Intangible assets under development ageing schedule**

Amount in ₹Lakhs

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
<b>Closing Balance as on March 31, 2024</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**(b) Intangible assets under development completion schedule**

Amount in ₹Lakhs

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	0.00	0.00	0.00	0.00
Project 2	0.00	0.00	0.00	0.00
<b>Closing Balance as on March 31, 2024</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**NOTE NO. 3.1****Financial Assets - Non-Current Investments**

	<b>AS AT 31.03.2024 ₹ in Lakhs</b>	<b>AS AT 31.03.2023 ₹ in Lakhs</b>
<b>Investments in equity instruments (unquoted)- at cost (Unquoted fully paid)</b>	-	-
	-	-
	-	-

**NOTE NO. 3.2****Financial Assets - Current Investments**

	<b>AS AT 31.03.2024 ₹ in Lakhs</b>	<b>AS AT 31.03.2023 ₹ in Lakhs</b>
<b>Investments in equity instruments (unquoted)- at cost (Unquoted fully paid)</b>		
<b>UP Instruments Limited</b> 1,55,030 Equity Shares (Previous Year 1,55,030 Equity Shares) of Rs. 10 each	<b>15.50</b>	15.50
<b>UP Tyres &amp; Tubes Limited</b> 5,22,800 Equity Shares (Previous Year 5,22,800 Equity Shares) of Rs. 10 each	<b>52.28</b>	52.28
<b>Co-operative Electric Supply Society Limited</b> 5,700 Equity Shares (Previous Year 5,700 Equity Shares) of Rs. 10 each	<b>0.57</b>	0.57
	<b>68.35</b>	68.35
Less: Provision for estimated loss in value	<b>68.35</b>	68.35
	-	-

- a. The Government of India approved participation in the equity share capital of M/s U.P. Instruments Ltd. (A State Government Undertaking) to the extent of ₹15.68 Lakhs, i.e., 49% of equity share capital and the Company/ Nominees have so far invested ₹15.50 lakhs towards equity share capital. The Company has been intimated that all assets including land, building and plant & machinery of UPIL has been sold through Committee constituted by U.P State Government. Accordingly, the possible loss for the investment of ₹12.71 lakhs during 1996-1997 & ₹ 2.79 lakhs during 2004-2005 has been provided for in the Accounts.
- b. The Government of India approved participation in the equity shares of M/s UP Tyres & Tubes Ltd. (UPTT) (A State Government Undertaking) to the extent of ₹ 52.28 lakhs, i.e., 49% of their equity share capital and the Company/ Nominees have so far invested ₹ 52.28 lakhs towards equity share capital. As the net worth of UPTT has become negative, the estimated realisable value of the shares is considered as Nil. Accordingly, possible loss in the investment (₹ 52.28 lakhs) has been provided for in the Accounts during 1996-1997.
- c. The company invested ₹ 0.57 lakh in the shares of the Co-operative Electric Supply Society Limited in the year 1984. In absence of any information regarding the net worth of the company, a provision for the same has been made in the year 2006-2007.



**NOTE NO. 4**

**Trade Receivables- Non-Current**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
<b>Unsecured</b>	-	-
(i) Trade Receivable - Non-Current	-	-
a) Considered good	-	-
b) Considered doubtful	-	-
(ii) Other debts considered good	-	-
Less: Provision for doubtful debts	-	-

**Trade receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less- Provision for doubtful debts	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	-	-	-	-	-	-	-

**NOTE NO. 5**

**NON-Current Financial Assets – Others**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
Security Deposits	-	-
Less: Provision for doubtful adv/rcv.	-	-
Other Loans & Advances	-	-
	-	-

**NOTE NO. 6**

**Deferred Tax Assets**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
<b>(A) Deferred tax liability</b>		
On account of timing difference with regard to depreciation.	-	-
<b>Total A</b>	-	-
<b>(B) Deferred tax Assets</b>		
On account of timing difference with regard to disallowance of provision in Income Tax. On account of timing difference with regard to unabsorbed depreciation, scientific research expenditure and carry forward losses	-	-
<b>Total B</b>	-	-
<b>Deferred Tax Assets (B-A)</b>	-	-



**NOTE NO. 7**

**Other Non-Current Assets**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
Capital Advances	-	-
Advance other than capital advances		
1 Unsecured considered good:		
a) Security Deposits	-	-
b) Others	-	-
2 Unsecured Considered doubtful	-	-
	-	-
Less: Provision for doubtful advances	-	-
	-	-

**NOTE NO. 8**

**Inventories**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
Raw Materials and Components*	-	-
Stores and Spares	-	-
Loose Tools and Consumables*	-	-
Work-in-progress @	-	-
Finished goods @	-	-
Material-in-transit	-	-
Material under Inspection	-	-
Disposal Stores	-	-
Other Stocks #	-	-
	-	-
Less: Provision for Inventory Obsolescence	-	-
: Provision for material lying with sub-Contractor doubtful of recovery	-	-

**NOTE NO. 9**

**Trade Receivables-Current**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
<b>Unsecured</b>		
(i) Trade Receivable -Current	15.09	15.09
a) Considered good	415.84	415.84
b) Considered doubtful	430.93	430.93
	-	-
(ii) Other debts considered good	430.93	430.93
Less: Provision for doubtful debts	415.84	415.84
	15.09	15.09

**Trade receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	15.09	15.09
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-



(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	415.84	415.84
Less- Provision for doubtful debts	-	-	-	-	-	-	415.84	415.84
<b>As at March 31, 2024</b>	-	-	-	-	-	-	<b>15.09</b>	<b>15.09</b>

**NOTE NO. 10**  
**Cash and Bank Balances**

	<b>AS AT 31.03.2024</b> ₹ in Lakhs	<b>AS AT 31.03.2023</b> ₹ in Lakhs
<b>Cash and Cash Equivalents</b>		
Cash in hand #	0.07	0.06
Cheques in hand	-	-
Balance with Banks		
Current accounts*	1,774.74	481.61
Deposit with Bank with original maturity of less than 3 months for other commitments	1.42	1.30
	<b>1,776.23</b>	<b>482.97</b>
Less: - Provision for Doubtful Balances	-	-
	<b>1,776.23</b>	<b>482.97</b>
<b>Other Bank Balances</b>		
Fixed deposits with banks	-	4,670.85
Deposit with Bank with original maturity of more than 3 months but less than 12 months held for other commitments	3,625.26	1,484.85
Deposit with Bank with original maturity of more than 12 months held for other commitments	-	-
	<b>3,625.26</b>	<b>6,155.70</b>
	<b>5,401.49</b>	<b>6,638.67</b>

- includes ₹ 13.59 lakhs, which was earlier frozen by Indian Overseas Bank has been credited in Company Bank Account and lien Marked the same in connection with order of court in one legal case. Further, it also includes ₹17.00 Crore remitted in Escrow Account which to be utilised for delisting of Company Shares.

**NOTE NO. 11**  
**Current Financial Assets - Others**

	<b>AS AT 31.03.2024</b> ₹ in Lakhs	<b>AS AT 31.03.2023</b> ₹ in Lakhs
Security Deposits	17.67	30.82
Less: Provision for doubtful adv/recv.	4.07	4.07
	<b>13.60</b>	<b>26.75</b>
Other Loans & Advances	79.90	79.90
	<b>93.50</b>	<b>106.65</b>

**NOTE NO. 12**  
**Other Current Assets**

	<b>AS AT 31.03.2024</b> ₹ in Lakhs	<b>AS AT 31.03.2023</b> ₹ in Lakhs
<b>A. Advances other than capital advances</b>		
1. Secured considered good	0.02	0.02
2. Unsecured considered good:		
a) Deposits	34.10	47.55
b) Others advances (comprising of Advance to LIC, Staff Advance and other advances to parties/vendors)	1,752.05	1,671.28
3 Unsecured Considered doubtful	114.63	114.63
	<b>1,900.80</b>	<b>1,833.48</b>
Less: Provision for doubtful advances	114.63	114.63
	<b>1,786.17</b>	<b>1,718.85</b>
<b>B. Others- Interest accrued on Term Deposits</b>	<b>132.15</b>	<b>285.56</b>
	<b>1,918.32</b>	<b>2,004.41</b>





**NOTE NO. 13**

**Share Capital**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
<b>Authorized Capital</b> 25,00,00,000 Equity Shares (Previous Year 25,00,00,000) of ₹ 10 each.	<b>25,000.00</b>	25,000.00
<b>Issued Capital</b> 8,72,75,500 Equity Shares (Previous year 8,72,75,500) of ₹ 10 each	<b>8,727.55</b>	8,727.55
<b>Subscribed and Fully Paid-up Capital</b> Balance as at the beginning of the period (8,72,72,255 Equity Shares* of ₹ 10 each)	<b>8,727.23</b>	8,727.23
Changes in equity share capital during the year	-	-
Balance as at the end of the period	<b>8,727.23</b>	<b>8,727.23</b>
Forfeited Shares	<b>0.16</b>	0.16
Advance against Share Capital	-	-
	<b>8,727.39</b>	<b>8,727.39</b>

\*Of the subscribed and paid-up capital 9,05,000 shares (Previous year 9,05,000 shares) of ₹10 each allotted to the Government of India during 1972-73 & 1975-76 as fully paid pursuant to a contract without payment being received in cash.

- a. The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period are as follows:

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	87275500	8,727.55	87275500	8,727.55
Shares Issued during the year	0	-	0	-
Shares outstanding at the end of the year	87275500	8,727.55	87275500	8,727.55

31900000 shares at ₹ 10/- each has been issued during financial year 2013-14 under reference against receipt of ₹ 3190.00 lakhs for CAPEX in terms of Revival package sanctioned by Cabinet Committee of Government of India.

1890000 shares at ₹ 10/- each has been issued during F.Y. 2018-19 under reference of account freezing of interest on the Non-Plan loan of ₹ 1.89 crore released to SIL during FY 2013-14 from the date of its release to company.

- b. Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held are as follows:

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Government of India	8,19,24,029	93.87	8,19,24,029	93.87

- c. **Terms/ Rights attached to Equity Shares**

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

**NOTE NO. 14**

**Other Equity**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
<b>Capital Reserve *</b>		
Balance at the beginning of the reporting period	<b>4.90</b>	4.90
Changes in the accounting policy or prior period error	-	-
Less: Adjustment as per IND AS	-	-
	<b>4.90</b>	<b>4.90</b>
Add: Net Profit/(Loss) During The Year	-	-
Add: Other Comprehensive income	-	-
Balance at the end of the reporting period	<b>4.90</b>	<b>4.90</b>



<b>Retained Earnings</b>		
Balance at the beginning of the reporting period	(7,847.61)	(7,924.06)
Changes in the accounting policy or prior period error	-	-
Less: Prior Year Expense	-	-
Less: Adjustment as per IND AS	-	-
	(7,847.61)	(7,924.06)
Add: Net Profit/(Loss) During The Year	(3,113.82)	76.45
Add: Other Comprehensive income	-	-
<b>Balance at the end of the reporting period</b>	<b>(10,961.43)</b>	<b>(7,847.61)</b>

\* Share forfeiture adjustment during 1980-81 was ₹ 4.90 lakhs

**NOTE NO. 15****Non-Current Borrowings**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
<b>Unsecured Loan from Related Party</b>		
Loans from Government of India*	-	-
	-	-

**NOTE NO. 16****Non-Current- Lease Liabilities**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
Lease Obligation	-	-
	-	-

**NOTE NO. 17****Non-Current Provisions**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
<b>Provision for Retirement Benefits</b>		
Gratuity	-	-
Leave Encashment	-	-
	-	-

**NOTE NO. 18****Other Non-Current Liabilities**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
Advances from Customers Security Deposits	-	-
	-	-
<b>Related Party</b>		
Refund of TDS on Interest payable to Government of India	-	-
	-	-

**NOTE NO. 19****Current Borrowings**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
<b>Secured</b>		
<b>Loans and advances from Banks</b>		
State Bank of India	-	-
Indian Overseas Bank	-	-
Allahabad Bank	-	-
	-	-
<b>Unsecured Loan from Related Party</b>		
Loans from Government of India*	5,700.00	5,700.00
	5,700.00	5,700.00

\* Refer Note No. 46



**NOTE NO. 20**  
**Current- Lease Liabilities**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
Lease Obligation	-	-
	-	-

**NOTE NO. 21**  
**Trade & Other Payables**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
<b>Acceptances</b>	-	-
	-	-
<b>Other Trade Payable</b>		
MSME	-	-
Other Payables (comprising of Sundry Creditors (General, Ancillary and Others))	533.00	533.14
	533.00	533.14
	533.00	533.14

**Trade Payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	533.00	533.00
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	-	-	-	-	533.00	533.00

**NOTE NO. 22**  
**Other Financial Liabilities**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
<b>Related Party</b>		
Current Maturities of Long-Term Loan from GOI*	-	-
	-	-

\* Refer Note No. 46

**NOTE NO. 23**  
**Other Current Liabilities**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
Advances and Deposits	32.79	33.79
Interest accrued but not due	-	-
Interest Accrued & Due on GOI Loans	1,665.05	1,111.55
Unspent Balance against Workmen Housing Colony	42.32	42.32
Other Liabilities and Payables (comprising of Salary & Wages, Liability for Expenses and Grants)	242.28	267.28
	1,982.44	1,454.94

**NOTE NO. 24**  
**Current Provision**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
<b>Provision for Retirement Benefits</b>		
Gratuity	-	-
Leave Encashment	18.01	18.01
	18.01	18.01
<b>Provision for Others</b>		
Warranty	-	-
Income Tax	1,250.04	-
	1,268.05	18.01



Particulars	2023-24	2022-23
Opening Balance	-	-
Add: Provision for the year (net) including additional/ less provision for	-	-
<b>Total</b>	-	-
Less: Payment/Debits	-	-
Closing Balance	-	-

**NOTE NO. 25**  
**Other Non-Current Liabilities**

	AS AT 31.03.2024 ₹ in Lakhs	AS AT 31.03.2023 ₹ in Lakhs
Advances from Customers	1.90	1.90
Security Deposits	172.15	172.15
	<b>174.05</b>	<b>174.05</b>
<b>Related Party</b>		
Refund of TDS on Interest payable to Government of India	-	-
	<b>174.05</b>	<b>174.05</b>

**NOTE NO. 26**  
**Revenue From Operation**

	Year Ended on 31.03.2024 ₹ in Lakhs	Year Ended on 31.03.2023 ₹ in Lakhs
<b>Sale of Product</b>		
Three-Wheeler	-	-
Spare-parts	-	-
Petrol, Diesel, Lubricants etc.	-	-
	-	-
<b>Other Operating Revenue</b>		
Miscellaneous Items & Scrap	-	-
	-	-
	-	-
	-	-

**NOTE NO. 27**  
**Other Income**

	Year Ended on 31.03.2024 ₹ in Lakhs	Year Ended on 31.03.2023 ₹ in Lakhs
<b>Miscellaneous Receipts Sale of:</b>		
a) Empties	-	-
a) Fixed Assets and inventory Items	-	613.72
<b>Interest on:</b>		
a) Vehicle advances to employees		
a) Advance to Suppliers / Dealers	232.98	277.89
a) Term deposits		
<b>b) Others</b>	<b>59.29</b>	<b>55.25</b>
Royalty	-	-
Profit on sale of fixed assets	-	-
Gain in exchange rate	-	-
Reversal Of Previous Years Provisions	-	0.22
Excess Provision written back	-	-
Other receipts	14.76	38.46
(comprising of rent received, petrol pump recovery, etc.)		
<b>TOTAL</b>	<b>307.03</b>	<b>985.54</b>



**NOTE NO. 28**  
**Consumption of Materials**

	Year Ended on 31.03.2024 ₹ in Lakhs	Year Ended on 31.03.2023 ₹ in Lakhs
<b>(I) Consumption of Materials:</b>		
a) Raw Materials and Components		
Opening Stock	-	-
Add: Purchases	-	-
b) Less:		
i) Closing Stock		
ii) Shortages in inventory written off	-	-
c) Consumption of Materials (a - b)	-	-
<b>(II) Petrol Pump</b>		
a) Opening Stock		
Add: Purchases		
b) Less: i) Closing Stock	-	-
ii) Shortages written off	-	-
c) Cost of sales at Petrol Pump (a - b)	-	-

**NOTE NO. 29**  
**Change in Inventories of Finished Goods, Work in Progress, Disposal Stores**

	Year Ended on 31.03.2024 ₹ In Lakhs	Year Ended on 31.03.2023 ₹ in Lakhs
<b>Opening Stock</b>		
Finished Goods	-	-
Work-in-progress	-	-
Disposal Stores	-	-
A	-	-
<b>Closing Stock</b>		
Finished Goods	-	-
Work-in-progress	-	-
Disposal Stores	-	-
B	-	-
<b>(Accretion) / Decretion (A-B)</b>	-	-

**NOTE NO. 30**  
**Employees' Benefit Expenses**

	Year Ended on 31.03.2024 ₹ in Lakhs	Year Ended on 31.03.2023 ₹ in Lakhs
Salaries, Wages and Bonus	-	-
Contribution to Provident and Other Funds	-	-
Staff Welfare Expenses	-	-
<b>Total</b>	-	-

**NOTE NO. 31**  
**Finance Cost**

	Year Ended on 31.03.2024 ₹ in Lakhs	Year Ended on 31.03.2023 ₹ in Lakhs
<b>Interest on Loans and advances from:</b>		
Government of India	553.50	553.50
Banks	-	-
Others	-	-
	<b>553.50</b>	553.50

**NOTE NO. 32****Other expenses of Manufacturing, Administration and Selling & Distribution**

	Year Ended on 31.03.2024 ₹ in Lakhs	Year Ended on 31.03.2023 ₹ in Lakhs
Consumption of stores, Spares and Tools	-	-
Power & fuel	13.70	16.19
Rent	9.00	3.75
Rates and Taxes	-	77.18
Miscellaneous Expenses	24.62	31.79
Assets Written Off	-	54.61
Postage, Telegram and Telephone	0.07	0.42
Delisting Related Postage expenses	9.84	-
Travelling Expenses	3.74	5.20
Printing and Stationery	1.07	0.21
Legal Expenses	5.37	13.99
Consultancy Charges	33.00	36.77
Bank Charges	0.05	0.45
Demands and Interest on Taxes	0.16	26.11
Advertisement & Sales Promotion Expenses	72.44	14.20
Freight, Packing & Other Expenses	-	7.94
Security Service Charges	-	66.27
Canteen Expenses	-	0.52
<b>Total</b>	<b>173.06</b>	<b>355.60</b>

**NOTE NO. 33****Depreciation**

	Year Ended on 31.03.2024 ₹ in Lakhs	Year Ended on 31.03.2023 ₹ in Lakhs
Depreciation	-	-
Depreciation on Right of Use Asset	-	-
	-	-

\* Pursuant to letter No. F. No. 3(1)/2020-PE-VI, dated 28/01/2021 issued by the Govt. of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi, communicating the decision regarding closure of the Company along with shutting down all the operations as per DPE Guideline vide OM dated 14/06/2018, the Board of Directors in compliance of the same in their meeting held on 11/02/2021 has decided to proceed with closure of the Company. Accordingly, currently has Company has ceased to be a going concern.

In compliance of the above letter, all the stock items and other assets auctioned by the Company in previous years. Thus, as per IND AS 105 no depreciation charged during the year.

**NOTE NO. 34****Tax Expenses**

	Year Ended on 31.03.2024 ₹ in Lakhs	Year Ended on 31.03.2023 ₹ in Lakhs
Income Tax current Year	-	-
Income Tax pertaining to Earlier Years	2,694.29	-
	2,694.29	-

**NOTE NO. 35**  
**Earnings Per Share (EPS)**

	31.03.2024	31.03.2023
Profit as per Profit & Loss Account (₹ in lakhs)	(3,113.82)	76.44
Average number of Equity Shares (Face value ₹ 10 each)	87272255	87272255
Basic & Diluted Earnings per share (in ₹)	(3.57)	0.09

**Note No.- 36**

(₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Court & arbitration matters	328.91	2823.03
(b) Income Tax	-	1444.24
(c) SEBI Non-Compliance Penalty	56.79	19.38
(d) Other matters (incl. disputed staff cases)	11418.03	Indeterminate

- (ii) In view of various court cases, litigations and claims disputed by the Company, the outflow of resources is not ascertainable at this stage. Generally, contingent Liability in respect of court & arbitration cases are shown on award/court judgement and also reviewed on a case-to-case basis for its reporting in contingent liability.
- (iii) It is not practicable for the Company to estimate the timing of actual cash outflows in respect of items (a) to (d), if any, due to pending resolution of the respective proceedings. However, the chances of cash outflow are contingent.
- (iv) In case of SEBI penalty, Company has submitted request letter for the waiver of penalty.

**Explanations to above cases on account of movement w.r.t. Financial Year 2022-23: -**

- a) The said movement is mainly due to "Workmen Housing Colony" case, that has been removed from the list of contingent liability of FY 2023-24 on account of handing over of land to UPSIDA.
- b) Income Tax Liability of ₹1444.24 lakhs has been discharged by the company during the year.
- c) During the year, fresh penalty has been imposed by SEBI.

**Note No.- 37**

Sales-tax assessment both under UPVAT & CST has been completed up to the financial year 2017-18. The Income-tax assessment has been completed up to assessment year 2023-24 (financial year ended on March 31, 2023).

**Note No.- 38**

The balances in the debtors/creditors accounts, claims recoverable, loans and advances, assets/materials with third parties are subject to adjustments and confirmation, if any, on reconciliation for most of the above balances. Details/confirmation of various deposits relating to Electricity, Customs-duty, Port Trust, Octroi, Sales-tax, Landlord and certain parties are not available/obtained.

**Note No.- 39**

The Company was principally engaged in the business of manufacturing and sale of motor vehicles and spare-parts (Automobile). Accordingly, there was no other reportable segments as per Ind AS-108 on Operating Segments. There is no manufacturing in the company during the year as company is already closed as per Govt of India letter dated 28/01/2021 through which all the commercial operation has been shut down.

**Note No.- 40**

Related party disclosure as required by Ind AS-24

- (a) List of related parties during the financial year 2023-24

**I. Government of India****II. Whole-Time Directors**

Shri Rupesh Telang, Chairman & Managing Director (Additional Charge) - From 23<sup>rd</sup> April 2021 to 24<sup>th</sup> April 2023  
 Shri Amit Shrivastav, Chairman & Managing Director (Additional Charge) - From 25<sup>th</sup> April 2023 to 24<sup>th</sup> April 2024  
 Shri Navin Kaul, Chairman & Managing Director (Additional Charge) - From 25<sup>th</sup> April 2024  
 Shri Mukesh Kumar, Director Finance (Additional Charge) - (From 20<sup>th</sup> April 2024)

**Part-Time Directors**

Shri Raj Kumar, Non-Official Independent Director (From 02nd November 2021)  
 Smt. Renuka Mishra, Nominee Director (From 16th November 2023)  
 Shri Arun Diwan, Nominee Director (From 18<sup>th</sup> May 2023)

## (b) Transaction with related parties

(₹ In Lakhs)

Sl. No.	Nature of Transaction	Persons having control over the Company	Remuneration
1.	Remuneration to Directors	-	NA
	Total	-	NA

**Note No.- 41**

The Company was declared sick under section 3(1)(o) of the SICA, by BIFR in its meeting held on February 18, 2010, consequent to the reference made by the Company, due to erosion of its net worth as on March 31, 2009. The Cabinet committee, GOI approved the revival package of ₹ 20,196 lakhs, which inter-alia includes the infusion of fresh funds, conversion of plan & non plan loans in to equity & waiver of interest. The Draft Rehabilitation Scheme (DRS) was under preparation by Operating Agency (SBI) and was to be submitted in due course before BIFR for sanction. However Pending finalization of DRS & sanction by the Hon'ble BIFR, the Miscellaneous application filed by the Company for early implementation of revival package was approved by BIFR in its hearing dated June 19, 2013, in terms of section 18 and 32A of SICA, which inter-alia envisaged Increase in Authorized Share Capital from ₹ 7500 lakhs to ₹ 25000 lakhs, Conversion of Plan & Non Plan Loan of ₹ 8521.12 lakhs in to Equity, Issue & allotment of Equity shares against share application money pending allotment of ₹ 1049 lakhs, Reduction of Equity Share Capital against Accumulated losses by ₹ 8521.12 lakhs, write off of Interest accrued & due and Interest accrued but not due on Plan & Non Plan Loans of ₹ 2637.60 lakhs against accumulated losses & as also for Income Tax, if any required under section 115JB of the Income Tax Act, 1961 regarding Minimum Alternate Tax for the book profit. The matter of repayment of principal & interest on non-plan loan sanctioned during financial year 2012-13 of ₹ 189 Lakhs, which has been followed up with Department of Heavy Industry since the year 2013-14, has been approved and Ministry of Heavy Industry and Public Enterprises vide its letter No. F3-33/2009 PE-VI(Vol-IV) dated 5th June 2018 communicated the freezing of the interest on the Non Plan Loan of ₹ 1.89 crore and conversion into Equity of the Outstanding Principal amount of ₹1.89 Crore.

On 15th September 2015, Hon'ble bench of BIFR, New Delhi has discharged the Company from BIFR on submission made by Operating Agency (State Bank of India) to the effect that Net-worth of the Company as on 31st March, 2014 has turned positive. The BIFR discharged the company from purview of SICA with inter-alia the following directions:

- The Company M/s Scooters India Limited ceases to be a sick industrial company, within the meaning of section 3(1)(o) of the SICA as its net worth has turned positive. It is therefore, discharged from the purview of SICA/ BIFR.
- The Board discharges SBI from the responsibility of OA to the board.
- All secured creditors, statutory authorities are at a liberty to recover their dues, if any, according to law.

As per legal opinion obtained by the company, notwithstanding the order of BIFR discharging the company from its purview, the relief and concessions as sanctioned in the miscellaneous application no. 316/2013 would continue to be valid and operative.

**Note No.- 42**

The Board in its 224th meeting held on May 28, 2013 approved the implementation of negotiated pay scale (2002) of workmen. Accordingly, the Company provided in financial year 2013-14 for total recoverable amount which was estimated around ₹ 125.83 lakhs and total payable amount which was estimated around ₹ 42.25 lakhs. Against the said amount, around ₹1.87 lakhs, ₹ 16.28 lakhs, ₹ 12.82 lakhs, ₹ 8.26 lakhs, ₹ 5.53 lakhs and ₹ 1.22 lakhs have been recovered in financial year 2014-15, 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 respectively and ₹ 1.11 lakhs & ₹ 0.97 lakhs has been paid during the financial year 2013-14 to 2018-19 and 2019-20 respectively.

Regarding revision of Officers w.e.f. 01.01.2007, the proposal of implementation of revision with cutoff date 01.04.2013 for all officers on the rolls of the Company on 01.04.2013, has been forwarded to the Ministry for consideration. Regarding revision of workmen w.e.f. 01.01.2007 for all workmen on the rolls of the Company on 01.04.2013, the consent for implementation of wage revision with a cutoff date 01.04.2013 had been sought from workmen of the Company. The revision (2007) of Officers is not accepted by Government of India.

Pending finalization of wage revision of workmen and resolution of cases filed by unions including Staff & Officers Associations before the Central Government Industrial Tribunal, Lucknow vide Case No. 36/2012, the revision for workmen, staff & officers could not be concluded.

Interim relief is being paid to all employees w.e.f. January 2015.

The above Interim Relief is being paid against the final adjustment, if any, from increase in the salary/wages/arrear on accounts of pay/ wage revision 2007. During the financial year 2020-21 ₹ 54.22, 2019-20 ₹ 72.49 lakhs, FY 2018-19 is ₹





104.73 lakhs, FY 2017-18 is ₹ 162.62 lakhs, FY 2016-17 is ₹ 254.29 lakhs, FY 2015-16 is ₹ 333.68 lakhs, FY 2014-15 is ₹ 99.70 lakhs has been paid on account of Interim Relief.

The interim relief being paid w.e.f. 01.01.2015 is recognized as expenditure in the Profit & Loss Account. Pending approval of revision proposal for officers, staff & workmen from Government of India, the arrears, if any, had not been considered.

**Note No.- 43**

During the financial year 2013-14, the GOI released ₹ 3190.00 lakhs as equity for capital expenditure under the approval of revival package of SIL by Cabinet/BIFR.

The interest of ₹ 128.11 lakhs earned by way of Fixed Deposits on these funds was remitted to GOI in line with the then direction issued vide GOI Letter No.F.No. 3(15)/2013-PE-VI dated 31st March 2014.

The company however represented against the above & GOI have intimated vide letter F.No. 3(15)/2013-PE-VI dated 05<sup>th</sup> March 2015 that the amount has been released as equity investment in SIL, the question of payment of interest earned to Govt. of India does not arise. Interest already credited to GOI cannot be refunded now.

In view of this, SIL have adjusted the interest already credited to GOI against the installment payment of working capital plan loan of ₹ 2000 lakhs due on 23.07.2016 and remitted ₹ 271.89 lakhs (₹ 400 lakhs minus ₹ 128.11 lakhs)

The Company is in the process of filing necessary returns of allotment in respect of issue of share capital of ₹ 3190 lakhs to Government of India. The company is also in the process of filing necessary Return for increasing authorised Share capital from ₹ 75 Crores to ₹ 250 Crores. Pending the resolution of issue of increasing the authorized share capital, wherein exemption from filing fees has been sought in line with reliefs provided by BIFR, no liability in this regard has been recognized in the annual accounts.

**Note No.- 44**

Based on BIFR order dated 22.06.2013, the Board of SIL in their 225<sup>th</sup> meeting held on 12.07.2013 effected Reduction of Equity Share Capital of the company held by the Government of India by ₹ 8,521.12 lakhs as on 31st March 2013 against Accumulated Losses, in line with business plan for revival of SIL, which was further ratified by the share holders of the Company in their 41<sup>st</sup> Annual general meeting held on 30<sup>th</sup> September, 2013.

**Note No.- 45**

In accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"), as amended, and other applicable laws, the company has remitted ₹. 16.99 Crore out of ₹. 41.00 crores received from the Government of India pursuant to the letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021, to the Escrow Account opened by an Acquirer (President of India) with Axis Bank Limited towards the purchase of 53,48,226 Equity Shares by an Acquirer (President of India) from the public shareholders at the exit price of ₹ 31.78 per share for voluntary delisting of the equity shares of Scooters India Limited from BSE Limited.

**Note No. 46: -**

**Loans From Government of India**

₹ in Lakhs

Particulars	Loan Amount	Rate of Interest (Normal/ Penal)	Month of Last Installment Due	Default up to 31.03.2024			Outstanding as on 31.03.2024			Outstanding as on 31.03.2024		
				Principal	Normal Interest	Penal Interest	Principal	Normal Interest	Penal Interest	Principal	Normal Interest	Penal Interest
Plan Loan	2,000.00	Interest Free	July-2020	1600.00	-	-	1,600.00	-	-	1,600.00	-	-
VRS/ VSS Scheme Loan	4,100.00	13.50%	-	-	-	-	4,100.00	1,665.05	-	4,100.00	1,665.05	-
<b>Total</b>	<b>6,100.00</b>			<b>1,600.00</b>			<b>5,700.00</b>	<b>1,665.05</b>	<b>-</b>	<b>5,700.00</b>	<b>1,665.05</b>	<b>-</b>
Less: Included in Current Maturities (Note No. 22)							-	-	-	-	-	-
Less: Interest Accrued & Due on Government of India Loan (Note No. 23)							-	-	-	-	-	-
<b>Amount Included in Note No. 19</b>							<b>5,700.00</b>	<b>1,665.05</b>	<b>-</b>	<b>5,700.00</b>	<b>1,665.05</b>	<b>-</b>

\* Based on BIFR approval through miscellaneous application the Company has not made any provision for interest on Non-Plan loan of ₹ 189 lakhs. However, this Non-Plan loan of ₹ 189 lakhs has been converted into equity during FY 2018-19 vide letter dt. 13.02.2019 & Board resolution passed in its 255<sup>th</sup> meeting held on 03rd Aug-2018.

In accordance with the Board's decision in their meeting held on 8th April 2016, and in the background of letter F.No. 3(15)/2013-PE-VI dated 5th March 2015, the interest on CAPEX funds temporarily deployed as FDR remitted to Government of India in April 2014 amounting to ₹ 128.11 lakhs shall be adjusted against the installment of ₹. 400.00 lakhs



due on 23rd July 2016 of repayment of principal. Accordingly necessary adjustments have been carried out in the books of accounts.

Company has received Planned Loan (Interest Free) of ₹. 20.00 Crore during the FY 2012-13. After payment of First Instalment, remaining instalments are pending for payment. Thus, Company is in default for payment of ₹. 16.00 crore as on 31/03/2024.

Company has also received Loan (Interest @13.50%) of ₹ 41.00 Crore on 28/03/2021 out of total sanctioned amount of ₹ 65.12 Crore to discharge the pending liabilities for the closure of company's operations, which shall be re-payable from the proceeds of sale as specified in the closure letter.

**Note No. 47: -****Financial Ratios**

Ratio/ Measure	Methodology	For the year Ended	
		March 31, 2024	March 31, 2023
(a) Current Ratio	Current assets over current liabilities	0.77	1.11
(b) Debt-Equity Ratio	Debt over total shareholders' equity	-2.56	0.00
(c) Debt Service Coverage Ratio	EBIT over current debt	0.02	0.10
(d) Return on Equity Ratio	PAT over total average equity	-0.36	0.01
(e) Inventory turnover ratio	Cost of goods sold over Average Inventory	0.00	0.00
(f) Trade Receivables turnover ratio	Revenue from operations over average trade receivables	0.00	0.00
(g) Trade payables turnover ratio	Adjusted expenses over average trade payables	0.00	0.00
(h) Net capital turnover ratio	Revenue from operations over average working capital	-0.11	0.07
(i) Net profit ratio	Net profit over revenue	-10.14	0.08
(j) Return on Capital employed	PBIT over average capital employed	0.02	0.07
(k) Return on investment.	Interest income, net gain on sale of investments and net fair value gain over weighted average investments.	0.01	0.02
i) EBITDA %	EBITDA over revenue	44%	64%
j) EBIT %	EBIT over revenue	44%	64%

**Note No. 48****Additional information pursuant to Schedule III part II of the Companies Act, 2013****1. Stock and Turnover for the year ended March 31, 2024**

	Stocks					
	At Commencement		At Close		Turnover	
	Nos	₹ in Lakhs	₹ in Lakhs		Nos	₹ in Lakhs
Vikram Three-Wheeler	0	₹ -	-	-	₹	-
Spares and Components	-	₹ -	-	-	₹	-
Petrol Pump stock* (Quantity Ltrs. )	-	₹ -	-	-	₹	-

**2. Auditor's Remuneration**

	2023-24 ₹ in Lakhs	2022-23 ₹ in Lakhs
(a) Statutory Auditor's Audit fees	1.60	1.60
(b) Quarterly Limited Review Fess	1.40	1.40
(c) Fee for Certification & Consultation	0.00	0.70
(d) Cost Audit Fees	0.00	0.00
(e) Tax Audit Fees	0.28	0.28



(f) Internal Audit Fees	<u>0.00</u>	0.50
	<u>3.28</u>	4.48

**Note No. 49**

The financial statement for the period ended March 31, 2024 are prepared as per Schedule III of the Companies Act 2013. Previous year's figures have been regrouped, rearranged and recast, wherever necessary, to make them comparable with those of the current year.

**Note No. 50**

**In compliance to order no. 3(1)2020-PE-VI dated 28th January, 2021 issued by the Ministry of Heavy Industries & Public Enterprises (Govt of India), following activities are yet to be completed as on 31/03/2024: -**

- Delisted of Shares from Bombay Stock Exchange (BSE)-Under Process.
- Monetization of Brand Vikram & Vijay Super.

**Note No. 51**

Pursuant to letter No. F. No. 3(1)/2020-PE-VI, dated 28/01/2021 issued by the Govt. of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi, communicating the decision regarding closure of the Company along with shutting down all the operations as per DPE Guideline on closure vide OM dated 14/06/2018, the Board of Directors in compliance of the same in their meeting held on 11/02/2021 has decided to proceed with closure of the Company. Accordingly, the Company has ceased to be a going concern and in compliance of the all the Assets and Inventory items of the company have been Auctioned during the previous Years. Further, Building (including Roads Services & Tubewell) has been handed over to UPSIDA.

**Note No. 52**

In context to the Note No. 50, it was required from all the Employees to opt for the Voluntary Retirement Scheme (VRS) over a period of three months. All the employees have taken VRS within the specified time frame. With respect to the settlement of said liability company has received Loan amounts to Rs. 41 crore from Govt of India on 28/03/2021 (Out of total Sanctioned amount of Rs. 65.12 Crore.)

**Note No. 53**

**SILOWA (Scooters India Limited Officers Welfare Association) had filed a petition in the month of March, 2021 to shift the existing employees of the Company in another PSU and said petition is pending at Lucknow Bench of Allahabad High Court.**





## SCOOTERS INDIA LIMITED

(A Government of India Enterprise)  
Corporate identity No. L25111UP1972GOI003599  
Registered Office: 3/481, 1st Floor, Vikalp Khand,  
Gomti Nagar, Lucknow - 226 010, Uttar Pradesh, India  
Phone: 0522-3178490, E-mail: csscootersindia@gmail.com  
Website: www.scootersindialimited.com

### NOTICE

Notice is hereby given that the 52<sup>nd</sup> Annual General Meeting of the members of Scooters India Limited will be held at 12:30 p.m. on **Friday, September 27, 2024** through Video Conferencing to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the company for the year ended 31.03.2024 and, if thought fit, to pass, the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** the audited financial statements of the company including the balance sheet as at March 31, 2024, profit and loss account, the cash flow statement for the year ended on that date, report of Board of Directors and auditors thereon be and are hereby received, considered and adopted."
2. To appoint a director in place of Mr. Arun Kumar Diwan, who retires by rotation & being eligible has offered himself for re-appointment and, if thought fit, to pass, the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** Mr. Arun Kumar Diwan who retires by rotation and being eligible, offers who has himself for re-appointment, be and is hereby reappointed as director of the company liable to retire by rotation."
3. To consider and, if thought fit, to pass, the following resolution as a Special Resolution:  
**"RESOLVED THAT** pursuant to Section 142 of the Companies Act 2013, and other applicable provisions, if any, of the Companies Act, 2013, the remuneration of the Statutory Auditors appointed by Comptroller & Auditor General of India (C & AG) under section 139(5) of the said act, be and is hereby approved to be fixed at Rs. 1,60,000/- for the year 2023-24."

Date: 04/09/2024

Place: Jagdishpur

By order of the Board of Directors

Navin Kaul  
**DIN: 10604669**  
Chairman & Managing Director  
Scooters India Limited,

**Notes:**

1. Pursuant to General Circular No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, No.21/2021 dated December 14, 2021 and No.02/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and Circular of SEBI dated 12th May, 2020 ("SEBI Circular") and other applicable circulars issued by the SEBI and MCA in this regard, the Company is convening the 51<sup>st</sup> AGM through Video Conferencing ('VC') or Other Auditor-Visual Means ('OAVM'), without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 3/481, 1st Floor, Vikalp Khand, Gomti Nagar, Lucknow - 226 010, Uttar Pradesh, India, which shall be the deemed venue of the AGM. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.



6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.scootersindialimited.com](http://www.scootersindialimited.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) to facilitate voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.



6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.scootersindialimited.com](http://www.scootersindialimited.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (the agency for providing the Remote e-voting facility and e-voting system during the AGM/EGM) i.e. <https://www.evotingindia.com>.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through the CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Tuesday, September 24, 2024 at 09:00 AM and ends on Thursday, September 26, 2024 at 5:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, September 20, 2024**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would



be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** 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.





Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"><li data-bbox="565 426 1325 646">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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit <a href="https://www.cdslindia.com">https://www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li data-bbox="565 680 1325 1003">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 or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li><li data-bbox="565 1037 1325 1157">3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li><li data-bbox="565 1190 1325 1478">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 <a href="https://www.cdslindia.com">https://www.cdslindia.com</a> home page or click on <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>



<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li></ol>
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<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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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. CDSL and NSDL

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website <https://www.evotingindia.com> .



- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to <https://www.evotingindia.com> and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [csscootersindia@gmail.com](mailto:csscootersindia@gmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **three days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **three days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

9. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 22 55 33.

**ATTENTION SHAREHOLDERS**

**Voluntary Delisting of Equity Shares from BSE Limited:** Pursuant to the process of Voluntary Delisting of the Equity Shares of SIL, initiated in terms of an Initial Public Announcement dated May 03, 2023, made by the President of India in terms of letter No. F. No.3(1)/2020-PE-VI, dated 28.01.2021 issued by Govt. of India, Ministry of Heavy Industries, New Delhi and in accordance with Regulation 8 of the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and various exemptions granted by the Securities & Exchange Board of India (“SEBI”), the Delisting Offer remained open for 75 working days from December 26, 2023, to April 08, 2024, after sending the Letter of Offer, tender form and other relevant documents through email to 5207 Public Shareholders and through post to 6130 Public Shareholders on December 21, 2023, and making newspaper publications all across the Country in various newspapers on December 08-09, 2023.

**BSE vide its notice number 20240605-51 dated June 05, 2024, has communicated that trading in the Equity Shares of the Company (Scrip Code: 505141) has been discontinued w.e.f. 12.06.2024 and the above-referred scrip is delisted from BSE with effect from June 20, 2024.**

**Exit Offer Public Announcement:** This Exit Offer Public Announcement (“Exit Offer PA”) was published on August 17, 2024, in the below-mentioned News Papers, in accordance with Regulation 26 and other applicable provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021 and exemptions granted by the SEBI from time to time:

Sr. No.	Publication	Language	Edition/ State	Date of Publication
1.	The Financial Express	English	All India	August 17, 2024
2.	Jansatta	Hindi	All India	August 17, 2024
3.	Daily Excelsior	English	Jammu & Srinagar	August 17, 2024
4.	Daily Aftaab	Urdu	Srinagar	August 17, 2024
5.	Dainik Jagran	Hindi	All UP & Uttarakhand	August 17, 2024
6.	Vijayawani	Kannada	Karnataka	August 17, 2024
7.	Dainik Bhaskar	Hindi	MP & Chattisgarh, Rajasthan, Haryana, Punjab, Chandigarh + Himachal Pradesh, Bihar + Jharkhand	August 17, 2024
8.	Loksatta	Marathi	Maharashtra	August 17, 2024
9.	Punanagri	Marathi	Maharashtra	August 17, 2024
10.	Telugu J.D. Vaartha	Telugu	Andhra Pradesh + Telangana	August 17, 2024
11.	The Hindu	Tamil	Tamil Nadu	August 17, 2024
12.	Kerala Kaumadi	Malayalam	Kerala	August 17, 2024
13.	Bartaman	Bengali	West Bengal	August 17, 2024
14.	Sandesh	Gujarati	Gujarat	August 17, 2024

**Dispatch of Exit Letter of Offer:** The Exit Letter of Offer along with the exit application form (“Exit Letter of Offer”) and other documents has been sent to the Residual Shareholders through email/speed post.

**Exit Window:** The residual shareholders who continued to hold Equity shares after the Delisting offer will be able to tender their equity shares to the Acquirer at ₹ 31.78/- per Equity Share (“Exit price”) from 20.06.2024 to 19.06.2026 or such earlier date as may be permitted by SEBI (“Exit Window”).





**Payment Cycle:** The residual shareholders may submit their exit application form along with the required documents without any delay. Please note that the Acquirer shall make payment on a monthly basis, within 10 working days from the end of the relevant calendar month in which the Exit Application Form has been received by the Acquirer (“**Monthly Payment Cycle**”). The first Monthly Payment Cycle shall be made within 10 working days from August 31, 2024.

**Non-Receipt of Exit Letter of Offer:** In case of non-receipt of the Exit Letter of Offer or for any further details or query, you may write to the Registrar or download a soft copy of the same from the website of the Company at [www.scootersindialimited.com](http://www.scootersindialimited.com) or the website of the Manager at [www.corporateprofessionals.com](http://www.corporateprofessionals.com) or the website of the Registrar at [www.skylinerta.com](http://www.skylinerta.com). The shareholders may download the Letter of Offer and other documents to participate in the Delisting Offer by clicking on the below links also:

<b>Exit Letter of Offer</b>	<b>Exit Application Form (to be executed by all shareholders)</b>	<b>Share Transfer Form (to be executed if shares are held in physical mode)</b>
<a href="#">Click Here</a>	<a href="#">Click Here</a>	<a href="#">Click Here</a>

**Note:** please read the instructions given in the Exit Letter of Offer before submitting an exit application form.

**Address for submission or for any further Queries:**

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED  
D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India  
Contact Person: Mr. Pawan Singh Bisht  
Telephone: 011 - 26812682 / 83 & 40450193-97  
Email: [admin@skylinerta.com](mailto:admin@skylinerta.com), Website: [www.skylinerta.com](http://www.skylinerta.com)





SCOOTERS INDIA LIMITED



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