



SCOOTERS INDIA LIMITED

53rd ANNUAL REPORT 2024-25



Scooters India Limited

(A Government of India Enterprise)



SCOOTERS INDIA LIMITED

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SCOOTERS INDIA LIMITED

BOARD OF DIRECTORS

Functional Directors

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

Government Nominee Director

Dr. Renuka Mishra	Non-Executive Part time Official Director (GOI Nominee)	From 16.11.2023 onwards
Shri Arun Kumar Diwan	Non-Executive Part time Official Director (GOI Nominee)	From 18.05.2023 onwards

Independent Director

Shri Raj Kumar	Non-Executive Independent Director	From 02.11.2021 to 01.11.2024
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SCOOTERS INDIA LIMITED

STATUTORY AUDITOR

V. Khanna & Co., Chartered Accountants
"Hari Prem Bhawan", 111-A/403, Ashok Nagar,
Kanpur-208012

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 53rd 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 31st March 2025. 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 reported were aimed at implementing the GOI's decision.

1. PRODUCTION REVIEW

Description	2024-25	(Nos.) 2023-24
Three-Wheeler	0	0

2. SALES REVIEW

The Sales performance for the year is shown below:

Description	2024-25		2023-24	
	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
Total		0.00		0.00

3. FINANCIAL REVIEW

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

Description	(₹ In lakhs)	
	2024-25	2023-24
a) Profit/Loss before Depreciation, Interest, Taxes, Prior Year Items & Other Income.	(356.35)	(173.06)
b) Profit/Loss before Depreciation, Interest, Taxes, & Other income	(356.35)	(173.06)
c) PBIDT	(44.08)	133.97
d) Profit/(Loss) for the year	(597.58)	(419.53)
e) Profit/(Loss) after Tax	(873.24)	(3113.82)



During the year under report:

- I. Loss before depreciation, interest, taxes, prior year items & other income increased by Rs. 183.29 lakhs as compared to the previous year.
- II. Loss before depreciation, interest, taxes, & other income increased by Rs. 183.29 Lakhs as compared to the previous year.
- III. Profit before depreciation, interest & taxes decreased by Rs. 178.05 lakhs as compared to the previous year.
- IV. Loss after tax for the year decreased by Rs. 2240.58 lakhs as compared to the previous year.

4. CONTRIBUTION TO EXCHEQUER

The company has contributed a sum of Rs. 275.66 lakhs (towards duties & taxes) to the exchequer during the period under review, vis-à-vis Rs. 2,694.29 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. Income Tax further demand due to Interest and penalty revised from Rs 12.50 Cr to Rs 11.40 Cr as per the Department letter dated 21.10.24. Payment made for Rs 6.12 lakhs & Rs 11.11. Cr on 28.10.24 and 11.11.24 respectively after adjustment of the refund of AY 24-25.

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 2024-25.

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 apportionment.

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

The Company has not issued any shares 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. 17.13 Lakhs towards newspaper advertisements in compliance with the provisions of Regulation 35(2)(c) of the Delisting Regulations.

10. STATUS OF REPAYMENT OF THE 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 the sanction order no. F. No.3(15)/2013-PE-VI dated 23.7.2013, the loan was repayable in 5 instalments



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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 government/ statutory payments. After adjustment of Rs. 16.99 crores towards the acquisition of shares from the public pursuant to delisting of shares, the balance amount, i.e. 24.00 crores, has been repaid to GOI on July 1, 2025, in terms of MHI letter no F. No. 3(3)/2021-PE-VI dated April 28, 2025.,

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 shall be used for meeting its obligations and delisting payouts. The remaining available amount will be used to pay back the earlier outstanding Interest-Free loan of Rs. 16 Crore from GOI and loans with interest on disbursed amount from GOI sanctioned loan of Rs 65.12 Crores.

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 2023-24 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 2023-24, 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 has been transferred to UPSIDA (Uttar Pradesh State Industrial Development Authority), Govt of Uttar Pradesh on "as and where basis" 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. SIL further made a press advertisement in one newspaper on 03.03.25 with a due date of claim up to 13.03.25. No claim has been received from any parties to date.
- 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



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of Rs. 14.44 crores on 10.04.2023 against the total outstanding income tax liability on the company. Income Tax final demand revised from Rs 12.50 Cr to Rs 11.40 Cr on 21.10.24. Payment made for Rs 6.12 lacs & Rs 11.11. Cr on 28.10.24 and 11.11.24 respectively after adjustment of the refund of AY 24-25. After payment of the pending dues NOC has been issued to the Company by Income Tax Department through letter no. ITBA/COM/F/17/2024-25/1073367554(1) dated 17/02/2025.

ii. Indirect Tax:

a. **Service Tax:** All cases have been closed, and the Company is regularly following up with the concerned department for the issuance of NOC at the earliest. However, the same is pending.

b. **VAT/ Sales Tax/ Entry Tax/ GST:** After closure of pending 02 GST cases; all Indirect Tax cases have been closed, and the Company is regularly following up with the concerned department for the 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. In reference to the Trust, a Provisional Trust Surrender Certificate was issued by the Employees' Provident Fund (EPF) on 30/04/2025 after the transfer of total accumulated funds amounting to ₹2.41 crores to the Employees' Provident Fund Organization (EPFO). Further, Government (CGSL) Securities amounting to ₹1 crore were also remitted to the EPFO through UTI on 02/09/2025, thereby resulting in the Trust balance becoming NIL.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT HAVE OCCURRED FROM 01.04.2025 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 the necessary steps as per the said communications are being implemented. No material changes and commitments affecting the financial position of the Company have occurred from April 01, 2025, to date.

13. VOLUNTARY DELISTING OF EQUITY SHARES

- 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 were listed on the BSE.
- Since the Company is a PSU, the President of India, through the Ministry of Heavy Industries, Government of India, New Delhi, is the Promoter of the Company.
- 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



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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 of 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 Union cabinet decision intimated 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.
- 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 M/s 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 the 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 to the Ministry of Heavy Industries, Government of India, New Delhi, for approval of the 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:



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- 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:
 - 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, and 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



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delisting and the floor price/exit prices so determined to all public shareholders, towards the proposed voluntary delisting of equity shares of the Company.

- 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) 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 the Delisting Regulations, mandating for Compliance with the provisions of the 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 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. Regulations 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 an indicative price from the public shareholders and consent of Public Shareholders holding 90% or more



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of the Public Shareholding, subject to the following conditions:

- I. The Acquirer shall appoint a Manager to the offer and decide on 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 therefore 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 subsequent reminders dated November 16, 2024, January 04, 2025, April 05, 2025 and August, 02, 2025 and a Publication has also been made in all newspapers in which the Publication was made earlier on December 08/09, 2023, for the Delisting Letter of Offer. The Monthly Payment Cycle is being followed, and the payment is being made within 10 working days from the close of the respective month.

SEBI vide letter no. SEBI/HO/CFD/RAC/DCR2/P/OW/2025/11275/1 dated April 21, 2025, reduced the Exit Window to one year, which ended on 19.06.2025.



14. Management Discussion and Analysis:

The Company has ceased to be a going concern, and the 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 are no longer 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 28th 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 28th 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 un-authorised use or disposal of assets and that the transactions are authorised, 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.



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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 31st March 2025 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, 2025, 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

Financial ratio	Methodology	2024-25	2023-24	Reason for such change
Current Ratio	Current assets over current liabilities	0.66	0.77	-
Debt-Equity Ratio	Debt over total shareholders' equity	-1.84	-2.56	Due to the increase in accumulated losses
Debt Service Coverage Ratio	EBIT over current debt	-0.01	0.02	Due to closure of company's Operations, there is no income, leading to rising accumulated losses and increasing annual interest on the government loan
Return on Equity Ratio	PAT over total average equity	-0.10	-0.36	Due to closure of company's Operations, there is no income, leading to rising accumulated losses as payments are being made for completion of closure process
Inventory turnover ratio	Cost of goods sold over Average Inventory	0.00	0.00	-
Trade Receivables turnover ratio	Revenue from operations over average trade receivables	0.00	0.00	-
Trade payables turnover ratio	Adjusted expenses over average trade payables	0.00	0.00	-
Net capital turnover ratio	Revenue from operations over	-0.12	-0.17	



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	average working capital			Due to closure of company's Operations, there are no revenue from operations, further closure of the company is in process leading to the increase in accumulated losses and the equity
Net profit ratio	Net profit over revenue	-2.80	-10.14	
Return on Capital employed	PBIT over average capital employed	-0.01	0.02	
Return on investment.	Interest income, net gain on sale of investments and net fair value gain over weighted average investments.	0.09	0.06	Due to decrease in Company Investments/ deposits due to payment of Statutory Dues, disputes related payments and payment related to Company closure Process
EBITDA %	EBITDA over revenue	-14%	44%	Due to closure of company's Operations, there are no revenue from operations, further closure of the company is in process leading to the increase in accumulated losses and the equity
EBIT %	EBIT over revenue	-14%	44%	

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 31st 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 to 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.

15. 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:

- In preparation for the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed, and there are no material departures in the adoption of these standards.;
- 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, 2025, and of the losses of the Company for the year ended on that date;
- The company has taken proper and sufficient care, to the best of its 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;
- The company has prepared the annual accounts not on a going-concern basis.
- 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



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- 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.

16. DIRECTORS, KEY MANAGERIAL PERSONNEL, APPOINTED AND RESIGNED:

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. Further vide letter no. F. No.3(23)/2012-PE-VI (Pt. II) dated April 24, 2025, the tenure has been further extended for the period of one year with effect from April 25, 2025, or till final dissolution or till further orders, whichever is earlier.

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. Further vide letter no. F. No.3(4)/2018-PE-VI/CPSE-I dated May 16, 2025, the tenure has been further extended for the period of one year with effect from April 20, 2025, or till final dissolution or till further orders, whichever is earlier.

Mr. Arun Kumar Diwan, Joint Director, Ministry of Heavy Industries (MHI) was 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 Directors for a period of three years, and both of them had completed their tenure as Non-Executive Independent Directors on January 27, 2023. Shri Raj Kumar was appointed as a Non-Executive Independent Director, vide MHI vide letter No. 3(20)/2013-PE-VI dated November 02, 2021. At present, the Company has no Non-Executive Independent Director, as the three-year tenure of Shri Raj Kumar, 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, Dr. Renuka Mishra, Director, will retire by rotation at the ensuing AGM and, being eligible, offer herself for reappointment. The Board has recommended her reappointment. The Board commends her for 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. However, Chairman & Managing Director & Director-Finance are appointed on additional charge basis and draw their remuneration from their parent company i.e. BHEL and not from the company. 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



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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 a 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 a Company Secretary with effect from July 12, 2023. Mr. Raj Shekhar Tiwari ceased to be the Chief Financial Officer of the Company due to his death on February 19, 2025.

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. However, at present, no new recruitments are being made, as the Company is in a closure process.

The Nomination & Remuneration Committee (NRC) has been constituted. As appointments of Directors are made by the Government of India, accordingly, evaluations of Directors are also 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.

17. NUMBER OF MEETINGS OF THE BOARD:

The Board met six times 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.

18. 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.

19. 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, is treated as NIL.

20. INDUSTRIAL RELATIONS:

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.

21. 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



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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.

22 REPRESENTATIVE FOR SCHEDULED CASTES & SCHEDULED TRIBES:

The Company operations are closed; therefore, there are no employees. As of 31.03.2025, the total manpower strength of the company is NIL.

23. 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. Further, Shri Raj Kumar also ceased to be an Independent Director effective from November 01, 2024, on completion of his three-year tenure. Accordingly, the provisions of section 149(7), regarding the 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, is not applicable on the Company. No Independent Directors meeting was held in the financial year 2024-25. The Meeting was conducted without the presence of the Chairman, Executive Directors and any other Managerial Personnel.

24. DISCLOSURE ON REAPPOINTMENT OF INDEPENDENT DIRECTORS:

During the year 2024-25, 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.

25. 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), 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. However, Chairman & Managing Director & Director-Finance are appointed on additional charge basis and draw their remuneration from their parent company i.e. BHEL and not from the company. 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, 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



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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.

26. 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.

27. 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, 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.

28. 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 realising 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.

No meeting of Independent Directors was held in the financial year 2024-25 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.

29. 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



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company have been auctioned.

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

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

31. 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.

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.

32. FIXED DEPOSITS:

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

33. AUDITORS'REPORT:

C&AG has issued a letter no. CA.V/COU/CENTRAL GOVERNMENT, SCOOTR(1)/2237 dated 08.05.2025, in supersession to the previous letter dated 21.09.2024 for appointment of M/s V Khanna & Co., Chartered Accountants, Abhilasha, 23, Shyam Nagar, Khurram Nagar, Near Picnic Spot Road, Lucknow – 226 016, as a Statutory Auditor of for the financial year 2024-25 for the remuneration of Rs. 35,000/-.

The Statutory Auditors' Report on the accounts of the Company for the financial year ended 31st March 2025, is 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 the Auditors are placed at **Annexure - 3A**.

34. STATUTORY AUDITOR:

The Comptroller and Auditor General of India has appointed M/s V Khanna & Co., Chartered Accountants, "Hari Prem Bhawan", 111-A/403, Ashok Nagar, Kanpur-208012 as the statutory Auditor of the Company for the year 2024-25.

35. CORPORATE GOVERNANCE:

The provisions of the Corporate Governance as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company, as the equity shares of the Company had been delisted from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions



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of the SEBI (Delisting of Equity Shares) Regulations, 2021. 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.

36. SECRETARIAL AUDITOR:

M/s Amit Gupta & Associates, Practicing Company Secretaries were appointed as secretarial auditors of the Company for the year 2024-25 as required under Section 204 of the Companies Act, 2013, and Rules made thereunder. The secretarial audit Report in Form MR-3 for FY 2024-25 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 led 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.

37. 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.

38. 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.

39. AUDIT COMMITTEE AND VIGIL MECHANISM:

In view of the non-appointment of Independent Directors by the 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, without Independent Directors.

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 whistleblower through an email, or dedicated telephone line or a letter to the Whistle Blower Officer. During the year under review, no employee was denied access to the Whistle Blower Officer.

40. WEB LINK OF ANNUAL RETURN:



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

41. RATIO OF DIRECTORS' REMUNERATION TO MEDIAN EMPLOYEES' REMUNERATION AND OTHER DISCLOSURES:

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

42. 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.

43. 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 Transactions. The Policy, as approved by the Board, may be viewed on the Company website at www.scootersindialimited.com.

44. 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.

45. 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 to the



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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.

The Members may further note that the residual shareholders can tender their Equity shares in terms of the Exit Letter of Offer sent to them on August 17, 2024, and subsequent reminders dated November 16, 2024, January 04, 2025, April 05, 2025, and August 02, 2025, at the rate of Rs. 31.78/- (Rupees Thirty-One and seventy-eight paise only) per Equity Share, being the exit price determined.

46. 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.

47. 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. up to 30.04.2020 or till the appointment of a 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 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 2024-25						
	Application Received in FY 2024-25	No. of cases transferred to other Public Authorities	Decisions where request/ appeals rejected*	Decisions where request/ appeals accepted	Cases Disposed off in FY 2024-25	Cases Pending



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Requests	4	-	-	-	4	Nil
First Appeal	-	-	-	-	-	-
Second Appeal	-	-	-	-	-	-

48. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has always had a very strict policy on sexual harassment issues and has zero tolerance for 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 matters or matters incidental thereto. 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 under review:

- Number of complaints of sexual harassment received in the year – Nil
- Number of complaints disposed off during the year – Nil
- Number of cases pending for more than ninety days - Nil

49. COMPLIANCES UNDER THE MATERNITY BENEFIT ACT 1961

The Company has complied with all the provisions of the Maternity Benefit Act, 1961.

50. 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 the 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 that impact the going concern status and the Company's 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.

51. 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



SCOOTERS INDIA LIMITED

cooperation and advice received from the Government of India, particularly, the Ministry of Heavy Industry, BSE, SEBI, the State Government 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 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/-

Place: LUCKNOW
Date: 31.10.2025

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



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 the closure of the company is in process. Hence, the power and fuel consumption are 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 2024-25 as compared to NIL during the previous financial year.



ANNEXURE-1A

Form for Disclosure of particulars with respect for conservation of energy-			
Description		2024-25*	2023-24
A Power and fuel consumption			
1. Electricity			
a) Purchased			
(₹)		3584	30133
Unit*		345	3254
Total Amount (₹) Rate/Unit		7.5	9.26
b) Own Generation			
i Through Diesel Generator Unit*			
Units per litre of diesel oil Cost per Unit (₹)		NIL	NIL
ii Through Steam Turbine/Gen Unit*			
Unit per litre of diesel oil Cost/Unit (₹)			
iii Through Steam Turbine/Gen Unit*		NIL	NIL
Unit per litre of diesel oil Cost/Unit (₹)		NIL	NIL
<i>*the reduction in electricity expenses due to closure of company commercial operation as per government closure letter dated 28/01/2021.</i>			
2. Coal			
Quantity (Ton)/ Total Cost/ Average rate			
3 (a) Furnace Oil			
Quantity (Ton)			
Total Amount (₹)			
Average Rate per Kg. (₹)			
3 (b) Light Diesel Oil			
Quantity (Kilo litres) NIL			
Total Amount (₹)			
Average Rate per Kg. (₹)			
4. Others/internal generation			
(Please give details)			
Quantity			
Total Cost Rate/ Unit			
B. Consumption per unit of production			
Description	Standards (if any)	2024-25	2023-24
Production (in Nos.)		-	-
Electricity (Unit)		-	-
Furnace Oil (Ton)			
Light Diesel Oil (Kilo liters)	NIL		
Coal (specify quality)			
Others (specify)			

*Unit denotes KWH



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	



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Annexure – 2



V. KHANNA & CO.
CHARTERED ACCOUNTANTS

Phone : 0512-3553797
Mobile : 9839079576
Email : khannavk@gmail.com
"Hari Prem Bhawan" 111- A/403
Ashok Nagar, Kanpur - 208 012

Independent Auditors' Report

**To
The Members,
Scooters India Limited,
Lucknow.**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone financial statements of M/s Scooters India Limited ("the company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Standalone 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, 2025, and its loss and Total Comprehensive Income, 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 2024-25 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. 557.52 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. 32.60 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. 49 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. 49, 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.
7. Kind attention is drawn to Note No 46 regarding voluntary delisting of its equity shares in accordance with the SEBI (Delisting of equity shares) regulations, 2021 up till 31st March 2025, 3457420 shares have been acquired by the president of India under the delisting and exit offer. Pending confirmation regarding transfer of these shares in the name of president of India from the registrar the amount paid Rs. 1096.84 Lakhs paid towards the acquisition have been disclosed Note No. 11 as other loans and advances.

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



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Other Matters

1. The balance lying with the LIC of India is Rs. 9.98 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 against which company delisted from delisted from Bombay Stock Exchange on 20/06/2024; however, trade mark & brand of Vikram and Vijay super has not yet been sold out till the end of financial year 31.03.2025.

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 auditor's 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



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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.

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

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. In terms of sub section (5) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"** a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.
3. 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 and records.
 - c) The Balance sheets, the statement of profit (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;



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- 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the Operating Effectiveness of such Controls, refer to our separate report in **Annexure "C"**.
 - g) Pursuant to Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company, being a Government Company; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given and management representations provided 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 contracts. The company does not have any derivative contract.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. No dividend has been declared by the company.
4. Pursuant to the Companies (Audit and Auditors) Rules, 2014, issued by the Central Government of India in terms of rule 11 of the Act, we report that,
- i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly



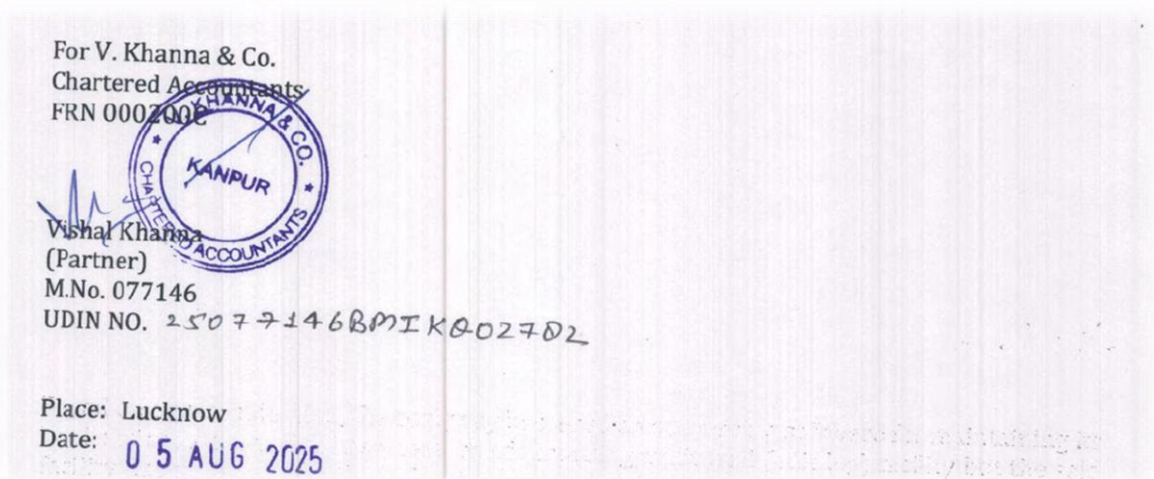
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or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

5. We have carried out an examination in accordance with the Implementation Guidelines on Reporting on Audit Trail by Auditors under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India. Whereby, we have performed test checks for the company whose Standalone Financial Statements have been audited under the Act, we report that:

Based on our examination, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility but the said facility has not operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has not been preserved by the company as per the statutory requirements for record retention.





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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, 2025**.

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 2024-25 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 2024-25 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.
	(b)	As informed to us, no dues are pending with authorities on account of disputes.
(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.



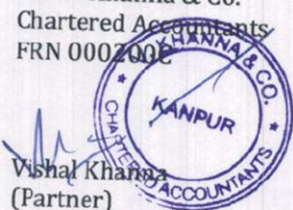
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(ix)		The Company has not raised moneys by way of initial public offering (including debt instruments).
(x)		According to the information and explanations given to us, we report that neither any fraud by the Company nor by its officers or employees 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.
(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 V. Khanna & Co.

Chartered Accountants

FRN 000700E



Vishal Khanna
(Partner)

M.No. 077146

UDIN NO. 25077146BMIK002702

Place: Lucknow

Date: 05 AUG 2025



Annexure C 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, 2025**

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, 2025 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 31st March, 2025 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, 31st 2025 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 V. Khanna & Co.
Chartered Accountants
FRN 000700B

Vishal Khanna
(Partner)
M.No. 077146
UDIN NO. 25077146BPIK02702
Place: Lucknow
Date: 05 AUG 2025



SCOOTERS INDIA LIMITED

ANNEXURE “B” 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 2024-25 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 Software. 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).

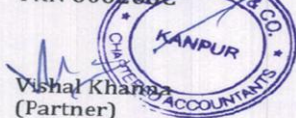
There is no case of restructuring of any existing loan as well as there is no case of waiver/ written off any debt loan/interest made by the lender was found.

- 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 2024-25

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

For V. Khanna & Co.
Chartered Accountants
FRN 000700C



Vishal Khanna
(Partner)

M.No. 077146

UDIN NO. 25077146BPIK02702

Place: Lucknow

Date: 05 AUG 2025



SCOOTERS INDIA LIMITED

Annexure – 3

कार्यालय महानिदेशक लेखापरीक्षा
उद्योग एवं कॉर्पोरेट कार्य
ऑडिट भवन, आई.पी. एस्टेट
नई दिल्ली-110 002



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यानिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE DIRECTOR GENERAL OF AUDIT
INDUSTRY AND CORPORATE AFFAIRS
AUDIT BHAWAN, I.P. ESTATE
NEW DELHI-110002

संख्या: एएमजी-III/वार्षिक लेखा/
एसआईएल/(2024-25)/25-26/331-332

दिनांक / DATE 15 OCT. 2025

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 31 मार्च 2025 को समाप्त वर्ष
के लिए स्कूटर्स इंडिया लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं
महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2025 को समाप्त
वर्ष के लिए स्कूटर्स इंडिया लिमिटेड के वार्षिक वित्तीय लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र
अग्रेषित है।

भवदीय,


(प्रमोद कुमार)

अपर उप नियंत्रक एवं महालेखापरीक्षक
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

संलग्नक:- यथोपरि



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 STATEMENTS OF SCOOTERS INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Scooters India Limited for the year ended 31 March 2025 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 05 August 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Scooters India Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to enquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Profitability

A.1 Statement of Profit and Loss

A.1.1 Other Income (Note No. 27): ₹312.27 lakh

Other Equity – Retained Earnings (Note No. 14): (-) ₹11,834.67 lakh

Other Current Liabilities (Note No. 23) – ₹2,546.70 lakh

Scooters India Limited (SIL/Company), had leased out 4,160 sq. meters of land to Hindustan Petroleum Corporation Limited (HPCL). Consequent to the closure decision of the Company in January 2021, the entire land was handed over (1 December 2022) to Uttar Pradesh State Industrial Development Authority (UPSIDA). HPCL continued making the payment of lease rent to the Company till December 2024. The same was stopped on a request made (9 December 2024) by SIL to HPCL to not transfer further lease rent to the Company as the ownership of the land had already been transferred to UPSIDA. The Company, however, considered the lease rent received for the period December 2022 to December 2024 as Other Income, instead of recognising it as a liability.

This resulted in overstatement of Other Income by ₹8.23 lakh, overstatement of Other Equity by ₹14.76 lakh¹ and understatement of Current Liabilities by ₹22.99 lakh. Consequently, the Loss for the year was also understated by ₹8.23 lakh.

¹ Prior period rent



A.1.2 Expenses - Finance Cost (Note No. 31): ₹553.50 lakh

Current liabilities: Short Term Borrowing (Note No. 19): ₹5,700.00 lakh

The Ministry of Heavy Industries released (26 March 2021) a loan of ₹41 crore to the Company for payment of salary and wages and statutory dues of employees and other Government/statutory dues. The Company requested (23 January 2025) the Ministry for reduction in loan amount from ₹41 crore to ₹24 crore with effect from 24 July 2023 after depositing an amount of ₹17 crore in an Escrow account for acquiring shares² for GoI. The Ministry agreed (28 April 2025) to the request of the Company for treating ₹17 crore as returned to GoI and directed that the Company has to pay interest at the rate of 13.50 *per cent* per annum from 26 March 2021 to 24 July 2023 on full loan amount of ₹41 crore and from 25 July 2023 onwards, the Company will pay interest on the balance loan amount of ₹24 crore.

The Company, however, recognised interest liability on the full loan amount of ₹41 crore for the period 25 July 2023 till 31 March 2025, instead of recognising the interest on the balance loan amount of ₹24 crore. This resulted in non-compliance with Para 8 of Ind AS 10 (Events after the reporting period), which stipulates that an entity shall adjust the amounts recognised in its financial statements to reflect adjusting events after the reporting period.

Moreover, the Company did not give any disclosure regarding aforesaid approval dated 28 April 2025 of the Ministry and payment of ₹24 crore made to GoI on 1 July 2025, resulting in non-compliance to the Para 19 of Ind AS 10, which stipulates that, if an entity receives information after the reporting period about conditions that existed at the end of the reporting period, it shall update disclosures that relate to those conditions, in the light of the new information.

This also resulted in overstatement of Expenses (Finance cost) by ₹2.29 crore³, understatement of Other Equity by ₹1.53 crore⁴ and overstatement of Other Current Liabilities by ₹3.82 crore (₹2.29 crore *plus* ₹1.53 crore). Consequently, Loss for the year was also overstated by ₹2.29 crore.

B. Comments on Cash Flow Statement

B.1 Cash Flow Statement for the period ended 31 March 2025

As per para 48 of Ind AS-7 (Statement of Cash Flows), an entity shall disclose, together with a commentary by management, the amount of significant cash and cash equivalent balances held by the entity that are not available for use by the group.

² Shares of the Company are being purchased from the public in the name of Hon'ble President of India

³ ₹17 crore * 13.5 *per cent* (for FY 2024-25)

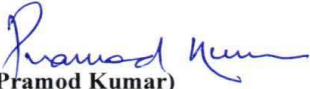
⁴ ₹17 crore * 13.5 *per cent* * 8 months (August 2023 to March 2024)



SCOOTERS INDIA LIMITED

It was observed that the Cash and Bank balances (Note No. 10) included Bank Balances amounting to ₹6.27 crore⁵ held in Escrow account representing funds earmarked for payment to public shareholders as part of the delisting offer. The said amount was not available for general use by the Company. However, the same was not disclosed under Cash Flow Statement in line with the above provision of Ind AS-7. As a result, the Cash Flow Statement was deficient to that extent.

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


(Pramod Kumar)

**Addl. Deputy Comptroller and Auditor General
(Industry & Corporate Affairs)
New Delhi**

Place: New Delhi

Date: 15 OCT 2025

⁵ ₹3.93 crore (held in fixed deposit) plus ₹ 2.34 crore (held in current account)



ANNEXURE 3A

Statement of Replies to the Comments of C&AG on the Financial Statements of Scooters India Limited for the year ended 31 March 2025

Sl. No.	Para No.	C&AG Observation	SIL Reply
1.	A. Comments on Profitability	<p>A.1 Statement of Profit and Loss A.1.1 Other Income (Note No. 27): ₹312.27 lakh Other Equity - Retained Earnings (Note No. 14): (-) ₹11,834.67 lakh Other Current Liabilities (Note No. 23)- ₹2,546.70 lakh</p> <p>Scooters India Limited (SIL/Company), had leased out 4,160 sq. meters of land to Hindustan Petroleum Corporation Limited (HPCL). Consequent to the closure decision of the Company in January 2021, the entire land was handed over (1 December 2022) to Uttar Pradesh State Industrial Development Authority (UPSIDA). HPCL continued making the payment of lease rent to the Company till December 2024. The same was stopped on a request made (9 December 2024) by SIL to HPCL to not transfer further lease rent to the Company as the ownership of the land had already been transferred to UPSIDA. The Company, however, considered the lease rent received for the period December 2022 to December 2024 as Other Income, instead of recognising it as a liability.</p> <p>This resulted in overstatement of Other Income by 8.23 lakh, overstatement of Other Equity by 14.76 lakh and understatement of Current Liabilities by 22.99 lakh. Consequently, the Loss for the year was also understated by 8.23 lakh.</p>	<p>As part of closure proceedings, the entire land was handed over to UPSIDA on 01.12.2022 and the same was communicated to all stakeholders, including HPCL. However, HPCL continued to remit rent into SIL's account even after the transfer of land.</p> <p>The Company treated such receipts as liability up to December 2024 and also published public notice in newspapers inviting claims of pending balances. Despite this, no claim or demand was received from UPSIDA or HPCL regarding the rent amounts remitted.</p> <p>Subsequently, SIL formally wrote to the CMD and the Deputy General Manager of HPCL on 09.12.2024, requesting immediate stoppage of further rent transfers to SIL's account. However, neither HPCL nor UPSIDA has issued any communication regarding the refund of rent already received. Moreover, if the same continues to remain in our books, it may eventually have to be written off in the subsequent years, since the closure of the Company is at its final stage and needs to be completed at the earliest.</p> <p>Considering the closure activities and in the absence of any formal claim or instructions, the Company had no alternative but to recognize the rent received as income on a "no-option" basis.</p>



SCOOTERS INDIA LIMITED

2.		<p>A.1.1 Expenses - Finance Cost (Note No. 31): ₹553.50 lakh Current liabilities: Short Term Borrowing (Note No. 19): ₹5,700.00 lakh</p> <p>The Ministry of Heavy Industries released (26 March 2021) a loan of ₹41 crore to the Company for payment of salary and wages and statutory dues of employees and other Government/ statutory dues. The Company requested (23 January 2025) the Ministry for reduction in loan amount from ₹41 crore to ₹24 crore with effect from 24 July 2023 after depositing an amount of ₹17 crore in an Escrow account for acquiring shares for Gol. The Ministry agreed (28 April 2025) to the request of the Company for treating ₹17 crore as returned to Gol and directed that the Company has to pay interest at the rate of 13.50 <i>percent</i> per annum from 26 March 2021 to 24 July 2023 on full loan amount of ₹41 crore and from 25 July 2023 onwards, the Company will pay interest on the balance loan amount of ₹24 crore.</p> <p>The Company, however, recognized interest liability on the full loan amount of 41 crore for the period 25 July 2023 till 31 March 2025, instead of recognizing the interest on the balance loan amount of ₹24 crore. This resulted in non-compliance with Para 8 of Ind AS 10 (Events after the reporting period), which stipulates that an entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.</p> <p>Moreover, the Company did not give any disclosure regarding aforesaid approval dated 28 April, 2025 of the Ministry and payment of ₹24 crore made to</p>	<p>Ind AS 10 defines events after the reporting period as favorable or unfavorable events that occur between the end of the reporting period and the date when the financial statements are approved for issue by the Board of Directors (in case of a company) or by the relevant approving authority (in case of other entities).</p> <p>Scooters India Limited had received an interest-bearing loan of ₹41 crore from the Government of India towards closure of the Company. Out of this, ₹16.997 crore was remitted into an Escrow Account and adjusted against the sanctioned loan, and the balance ₹24.003 crore was subsequently repaid to Gol on 01.07.2025.</p> <p>The formal communication from the Ministry conveying approval for such adjustment was received on 28.04.2025, i.e., after the reporting date (31.03.2025). Accordingly, as on the reporting date, the Company continued to recognize liability and interest on the entire loan of ₹41 crore in compliance with the sanction order dated 26.03.2021. Further, the said transaction does not fall under the category of either a favourable or an unfavourable event, as the repayment is linked to periodic basis.</p> <p>In view of the above, the repayment and interest adjustment have been considered for accounting in the subsequent financial year (2025–26), once the Ministry's approval and repayment were effected. The treatment adopted is therefore based on prudence and consistent with the facts available up to 31.03.2025.</p>
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SCOOTERS INDIA LIMITED

		<p>Gol on 1 July 2025, resulting in non-compliance to the Para 19 of Ind AS 10, which stipulates that, if an entity receives information after the reporting period about conditions that existed at the end of the reporting period, it shall update disclosures that relate to those conditions, in the light of the new information.</p> <p>This also resulted in overstatement of Expenses (Finance cost) by ₹2.29 crore, understatement of Other Equity by ₹1.53 crore and overstatement of Other Current Liabilities by ₹3.82 crore (₹2.29 crore <i>plus</i> ₹1.53 crore). Consequently, Loss for the year was also overstated by ₹2.29 crore.</p>	
3.	A. Comments on Cash Flow Statement	<p>8.1 Cash Flow Statement for the period ended 31 March 2025</p> <p>As per para 48 of Ind AS-7 (Statement of Cash Flows), an entity shall disclose, together with a commentary by management, the amount of significant cash and cash equivalent balances held by the entity that are not available for use by the group.</p> <p>It was observed that the Cash and Bank balances (Note No. 10) included Bank Balances amounting to Rs 6.27 crore held in Escrow account representing funds earmarked for payment to public shareholders as part of the delisting offer. The said amount was not available for general use by the Company. However, the same was not disclosed under Cash Flow Statement in line with the above provision of Ind AS-7. As a result, the Cash Flow Statement was deficient to that extent.</p>	<p>The amount of ₹6.27 crore in the escrow account is indeed earmarked for settlement with shareholders and not available for general use. The Company agrees with the observation and will include appropriate disclosure regarding restricted cash balances in the Notes to Accounts and Cash Flow Statement in future financial statements. However, this matter has no financial implication on the current financial statements.</p>



ANNEXURE-4

1. CORPORATE GOVERNANCE:

The provisions of the Corporate Governance as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company, as the equity shares of the Company had been delisted from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021. The company's philosophy of Corporate Governance is aimed at safeguarding and adding value to the interests of its various stakeholders, including those of shareholders, lenders, employees and the public at large. SIL is committed to good Corporate Governance to ensure that all functions of the Company are discharged in a professionally sound and competent manner. SIL has also adopted the Guidelines issued by DPE on Corporate Governance.

A. SIL'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Over the past few years, the transition in the Indian business environment, coupled with liberalisation 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. The 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 the website of the company 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 with the 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 31.03.2025, comprise four directors, two of whom are part-time official Directors, nominated by the Government of India. Two Executive Directors (additional charge) on the Board of SIL include the Chairman & Managing Director and a Director (Finance).

A. FAMILIARISATION & TRAINING OF BOARD MEMBERS:

SIL believes that a Board that is well informed/ familiarised with the Company and its affairs can contribute significantly to effectively discharge its role of trusteeship in a manner that



SCOOTERS INDIA LIMITED

fulfils 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 about statutes/legislations & economic environment and on matters affecting the Company, to enable them to take well-informed and timely decisions. Visits to the Company facilities are also organised 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.

B. SIL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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. The provisions of the SEBI Insider Trading Regulations are not applicable to the Company, as the equity shares of the Company had been delisted from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021.

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

Not applicable, as the equity shares of the Company had been delisted from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021

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"> Composition and Appointment of Directors Meetings and quorum Review of compliance reports Plans for orderly succession for appointments Code of Conduct Fees / compensation to non-executive Directors Minimum information to be placed before the Board Compliance Certificate by CEO and CFO Risk assessment and risk management plan Performance evaluation of Independent Directors Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> Directorships in listed entities
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee



SCOOTERS INDIA LIMITED

4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Chairperson present at Annual General Meeting Meetings and quorum Role of the Committee
5.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Chairperson present at Annual General Meeting Meetings and quorum Role of the Committee
6.	Risk Management Committee	21	N/A; Company under closure	<ul style="list-style-type: none"> Composition Meetings and quorum Role of the Committee
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Vigil Mechanism for Directors and employees Direct access to Chairperson of Audit Committee
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of Related Party transactions and dealing with Related Party Transactions Prior approval including omnibus approval of Audit Committee for Related Party Transactions. Periodical review of Related Party Transactions Disclosure on Related Party Transaction
9.	Subsidiaries of the Company	24	N/A	<ul style="list-style-type: none"> Appointment of Company's Independent Director on the Board of material subsidiary Review of financial statements and investments of subsidiary by the Audit Committee Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors
10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> Annual Secretarial Audit Report No material unlisted subsidiary incorporated in India.
11.	Obligations with respect to Independent Directors	25	Yes. NA from 02.11.2024 onwards	<ul style="list-style-type: none"> Maximum directorships and tenure Meetings of Independent Director Cessation and appointment of Independent Directors



SCOOTERS INDIA LIMITED

				<ul style="list-style-type: none"> Familiarisation of Independent Directors Declaration from Independent Directors that he / she meets the criteria of independence Directors and Officers insurance for all the Independent Directors
12.	Obligations with respect to employees including Senior Management , Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation on compliance of Code of Conduct by Directors and Senior Disclosure of shareholding by non-executive Directors Disclosures by Senior Management about potential conflicts of interest 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
13.	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
14.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Director Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism / Whistle-blower policy Policy on dealing with Related Party Transactions Policy for determining material subsidiaries Details of familiarisation programmes imparted to Independent Directors



SCOOTERS INDIA LIMITED

A. List of Directors:

Name of Director	Tenure	No of other director ship	No. of other Committee ship	
			Member	Chairman
Whole time Functional Director				
Navin Kaul, CMD- Addl. Charge	25.04.2024	1	2	-
*Amit Shrivastav, CMD	25.04.2023	1	-	-
Mukesh Kumar, Director (F)- Addl. Charge	20.04.2024	1	1	-
Part-time Non-Executive Director (Official)				
Dr. Renuka Mishra, Director, GOI Nominee	16.11.2023	1	3	3
Arun Kumar Diwan, 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 November 01, 2024

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

The Board of Directors met six times during the financial year 2024-25. The details of the Board Meetings are as under:

Sl. No.	Name of Directors	302 nd BM dated 25.04.2024	303 rd BM dated 28.05.2024	304 th BM dated 06.08.2024	305 th BM dated 04.09.2024	306 th BM dated 27.09.2024	306 th Adj. BM dated 29.10.2024	307 th BM dated 13.03.2025	52 nd AGM dated 27.09.2024
	Total Strength ->	6	5	5	5	5	5	4	5
1	Navin Kaul, CMD	P	P	P	P	P	P	P	P
2	Amit Shrivastav, CMD	P	NA	NA	NA	NA	NA	NA	NA
3	Mukesh Kumar, Director (F)	P	P	P	P	P	P	P	P
4	Arun Kumar Diwan, GOI Nominee Director	P	P	P	P	P	P	P	P
5	Dr. Renuka Mishra	P	P	P	P	P	P	P	P
6	Mr. Raj Kumar, Independent Director	P	P	P	P	P	P	NA	P

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, except in respect of one meeting and at least one Board Meeting was held in each quarter of the financial year.



SCOOTERS INDIA LIMITED

Board Committees:

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

The Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee were reconstituted after the completion of the three-year tenure of Shri Mahendra Pratap Singh and Smt. Rakesh Sharma, effective from January 27, 2023. The said committees were further reconstituted on the completion of the three-year tenure of Shri Raj Kumar, effective from November 01, 2024. The constitution of the Committees lacks a sufficient number of Independent Directors.

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 whom one is a Non-Executive Independent Director and two are Non-Executive Nominee Directors. However, effective from November 01, 2025, the Committee has no Independent Director. The Chief Financial Officer and the External and Internal Auditors are the regular invitees. The Composition of the Audit Committee does not meet the requirements of Regulation 18 of SEBI (LODR) Regulations, 2015 and the provisions of the Companies Act 2013.

The Composition of the Audit Committee: -

Name of Committee members	Category	Date Of Appointment
*Raj Kumar	Non-Executive – Independent Director, Chairperson	22-04-2022
Arun Kumar Diwan	Non-Executive – Part-time official Director, Member	29-05-2023
**Renuka Mishra	Non-Executive – Part-time official Director, Member	13-02-2024
Mukesh Kumar	Director (Finance)	13-03-2025

*Ceased with effect from November 01, 2024

**Chairperson with effect from March 13, 2025

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 cover areas mentioned under Regulation 18 SEBI (LODR) Regulations, 2015 and section 177 of the Companies Act, 2013 (hereinafter referred to 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 the 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 the adequacy of the internal control system with the management.
- Reviews the adequacy of the 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.



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- Discussion with External Auditors before the commencement of the Audit about the nature and scope of the audit, as well as post audit discussion to ascertain any area of concern.
- Review of the 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 31st March 2025, four committee meetings were held on May 28, 2024, September 27, 2024, October 29, 2024 (Adjourned Meeting) and March 13, 2025, where all members were present.

Sl. No.	Name of the Member	Position	Number of meetings held	Number of Meetings Attended
1	*Raj Kumar	Chairman	3	3
2	**Renuka Mishra	Member	4	4
3	Arun Kumar Diwan	Member	4	4
4	Mukesh Kumar	Member	1	1

*Ceased with effect from November 01, 2024

**Chairperson with effect from March 13, 2025

Nomination and Remuneration Committee:

The Remuneration Committee comprises three directors, one of whom is a non-executive independent director, and two are Non-Executive Directors. Shri Raj Kumar Singh acts as the chairman of the committee. Dr. Renuka Mishra was appointed as a chairperson of the Committee with effect from March 13, 2025. During the year ended on 31st March 2025, no meeting was held. The details are as follows:

Sl. 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	Navin Kaul	Member	Chairman & Managing Director

*Ceased with effect from November 01, 2024

**Chairperson with effect from March 13, 2025

Stakeholders Relationship Committee:

The Stakeholders Relationship Committee comprises of three directors, one of whom is a non-executive independent director and two are Non-Executive Director. Shri Raj Kumar Singh acts as the chairman of the committee. Dr. Renuka Mishra was appointed as a chairperson of the Committee with effect from March 13, 2025. During the year ended on 31st March 2025, no meeting was held. The details are as follows:

Sl 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.	Navin Kaul	Member	Chairman & Managing Director

*Ceased with effect from November 01, 2024

**Chairperson with effect from March 13, 2025

B. 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:

- Production, sales and capital expenditure budgets and updates,
- Sales, investments and financial performance statistics,



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- Review of zone-wise business
- Quarterly Results of the company,
- Staff matters, including senior officers' appointments and extensions,
- Legal proceedings by or against the company including show cause, demands, notices etc.,
- Share transfer and demat compliance,
- Minutes of Meetings of Audit Committee and other Committee of the Directors,
- R&D efforts of the company,
- Labour matters and human resources issues,
- Any material default in financial obligation to and by the company or substantial non-payment for goods sold by the company,
- Vigilance and related matters,
- Write-off and disposal of capital items,
- Legal compliance reporting system and other such matters
- Fatal or serious accidents, dangerous occurrence, any material effluent or pollution problems
- Transactions involving payment towards goodwill, brand equity or intellectual property
- 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. Behavioural 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.	2024-25	Through Video Conferencing	September 27, 2024	12.30 PM
2.	2023-24	Through Video Conferencing	December 02, 2023	12.30 PM
3.	2021-22	Through Video Conferencing	December 30, 2022	12.30 PM
4.	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
27.09.2024	ONE (Approval of remuneration of the Statutory Auditors)	NO	Passed with requisite Majority	N.A

REMUNERATION POLICY:

The following are the details of the remuneration paid to Directors for the year 2024-25:

(Amount in ₹)

Name	Designation & Period	Sitting Fee (Rs)	Salary (Rs.)	Benefit & Contribution to PF/Pension /Others	Total
Mr. Navin Kaul	CMD (25.04.2024 to 31.03.2025)	Nil	Nil	Nil	Nil
Mr. Mukesh Kumar	DF (20.04.2024 to 31.03.2025)	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.

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting		
Date and Time	:	Monday, November 24, 2025 at 12:30 PM
Financial Calendar	:	1 st April 2024 to 31 st March 2025
Venue	:	through VC/OAVM
Book Closure date	:	No Book Closure is proposed
Cutoff Date	:	Monday, November 17, 2025
E-voting Start Date	:	Friday, November 21, 2025 (09.00 AM)
E-voting close date	:	Sunday, November 23, 2025 (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, New Delhi-110020 Email: compliances@skylinerta.com
Registered Office Location	:	3/481, 1st Floor, Vikalp Khand, Gomti Nagar, Lucknow - 226 010, Uttar Pradesh, India Tel. No.: 0522-3178490 Website: www.scootersindialimited.com Email Id: csscootersindia@gmail.com



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

Not available as the Company has got delisted with effect from June 20, 2024

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:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Fine Amount (Rs)	Remarks
1)	Appointment of Company Secretary as Compliance Officer	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. The matter is closed in view of order for delisting from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021
2)	Board Composition	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. The matter is closed in view of order for delisting from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021
3)	Composition of Audit Committee	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. The matter is closed in view of order for delisting from BSE Limited w.e.f. Thursday, June 20, 2024, in



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						compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021
4)	Composition of Nomination & Remuneration Committee	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. The matter is closed in view of order for delisting from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021
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. The matter is closed in view of order for delisting from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021
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. The matter is closed in view of order for delisting from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021
7)	Company Website	Regulation 46 of The Listing Regulations:	The website of the Company has been found not updated and functional	Nil	Nil	The Company has created new website www.scootersindialimited.com and the process of migrating all required data is completed & updation -on BSE also in terms of Regulation 46 of the Listing Regulations is required. The matter is closed in view of order for delisting from BSE Limited w.e.f. Thursday,



SCOOTERS INDIA LIMITED

						June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021
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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, Practicing 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. V Khanna & Co., Statutory Auditors of the Company, and all other entities forming part of the same network, aggregate Rs. 35000/-.
11. Compliance Officer under the Listing Regulations 2015: Mr. Navin Kaul, CMD (Additional Charge), until Delisting on June 20, 2024.

6. MEANS OF COMMUNICATION:

a) Newspaper Publications	Please refer para 13 of the Board Report.
b) Management Discussion & Analysis	This forms part of Directors' Report which is posted to the shareholders of the company.
c) Website	www.scootersindialimited.com

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 an ISIN Code No. INE 959E01011 and since then, the trading of the company's shares has been done in dematerialized form.



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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. SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2025

S. No	Category	% age
1	Central Government (President of India)	97.85
2	Indian Public and Others	2.15
	Total	100.00

9. 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 2024-25, 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 interests 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

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 behaviour. The said policy has also been disclosed on the website of the Company, the link https://www.scootersindialimited.com/investors/Whistle_Blower_Policy.pdf

10. 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 2024-25 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 that 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 auditor's deficiencies in the design and 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/-
Mukesh Kumar
Director (F)
Scooters India Limited

Place: Lucknow
Date: 31.10.2025



ANNEXURE-4B

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Scooters India Limited

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, 2025, 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:

The compliance with the 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:

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. 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.

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:

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 2025 except:

1. The Company has not complied with the 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 at least 50% Independent directors during the Financial Year 2024-25.
2. The Company has not complied with the 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, has not been complied.
5. Delay in filling of vacancy caused by the resignation of the Company Secretary & Compliance



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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
Managing Partner
FCS – 5478, C.P. 4682
UDIN: F005478G001709611
Dated: October 31, 2025**



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ANNEXURE- 5

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST 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 with applicable statutory provisions and the adherence to good corporate practices by Scooters India Limited (hereinafter referred to as the "**Company**"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/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 authorised 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 31st March, 2025, complied with the statutory provisions listed hereunder and also

1. That the Company has proper Board processes and compliance mechanisms 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 31st March, 2025, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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;**

1. The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **[Not applicable to the listed entity effective from June 20, 2024, on account of delisting of equity shares from BSE Limited]:-**

- (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) Regulations, 2018 ("**ICDR Regulations**");
- (c) 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);**



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- (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:

S. 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	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. The matter is closed in view of order for delisting from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021



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2)	Board Composition	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. The matter is closed in view of order for delisting from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021
3)	Composition of Audit Committee	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. The matter is closed in view of order for delisting from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021
4)	Composition of Nomination & Remuneration Committee	Regulation 19	The Nomination & Remuneration Committee has only one Independent Director as against the requirement	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. The matter is closed in view of order for delisting from BSE Limited w.e.f. Thursday, June 20,



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			t of minimum two third Independent Director			2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021
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. The matter is closed in view of order for delisting from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021
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. The matter is closed in view of order for delisting from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021
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 www.scootersindialimited.com 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. The matter is closed in view of order for delisting from BSE Limited w.e.f. Thursday, June 20, 2024, in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021



Further, we have noted that:

- a) The Company has filed with delay a 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 the 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 ensure 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, the process for closure of SIL has been initiated, 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 movable 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), Government 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 the Government 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



SCOOTERS INDIA LIMITED

- to 6130 Public Shareholders on December 21, 2023, and making newspaper publications all across the Country in various newspapers on December 08-09, 2023.
- iv. 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.

**For Amit Gupta & Associates
Company Secretaries**

Sd/-

Amit Gupta
Managing Partner
Membership No: F5478
C.P. No. 4682
UDIN – F005478G001709664
Date: October 31, 2025
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 the 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 with 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 the 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
Managing Partner
Membership No: F5478
C.P. No. 4682
UDIN – F005478G001709664
Date: October 31, 2025
Place: Lucknow



SCOOTERS INDIA LIMITED

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 on 31st March, 2025.

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

Place: LUCKNOW
Date: 31.10.2025



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, 2025, 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 debarring 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, 2025.

For Amit Gupta & Associates
Company Secretaries

Sd/-
Amit Gupta
Managing Partner
Membership No: F5478
C.P. No. 4682
UDIN – F005478G001709752
Date: October 31, 2025
Place: Lucknow



SCOOTERS INDIA LIMITED

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 2024-25 (in ₹)	Remuneration in year 2023-24 (in ₹)	% Increase in Remuneration	Ratio of Remuneration to median remuneration of employees	Ratio of the remuneration to Net Profit (2024-25)
*Shri Navin Kaul	CMD	-	-	-	-	-
*Shri Mukesh Kumar	Director (F)	-	-	-	-	-

*Additional charge basis

(₹ in Lakhs)

Name of Independent Directors	*Remuneration in Year 2024-25	*Remuneration in Year 2023-24	% 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 2024-25	Remuneration in Year 2023-24	Ratio of the remuneration to Net Profit (2024-25)
Shri Raj Shekhar Tiwari	5,40,000.00	6,48,000.00	—

*ceased with effect from February 19, 2025

- The median remuneration of employees in the year 2024-25 and 2023-24 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, 2025.
- The Company's Net Profit stood at Rs. (873.24) Lakhs at the year ended on March 31, 2025, as compared to a Net Profit of Rs. (3113.82) Lakhs for the year ended on March 31, 2024. The percentage of reduction in the Net Loss of the Company is (-) 71.96%. The growth in the remuneration of WTD and KMP was Nil and Nil, respectively, in the year 2025 as compared to 2024.
- Variation in the Market Capitalisation and Price Earnings ratios as at the closing of the current year 2025 and the previous year 2024, is Not Applicable (As delisted w.e.f. June 20, 2024)
- During the year under report, no employees received remuneration in excess of the highest paid directors.
- 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.



SCOOTERS INDIA LIMITED

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 Rule 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 on an arm's length basis: There are no contracts or arrangements entered into during the year under report, which were not on an arm's length basis.
2. Details of material contracts or arrangements, or transactions at arm's length basis: The contracts or arrangements entered into 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: 31.10.2025



SCOOTERS INDIA LIMITED

Balance Sheet as at 31st March, 2025

Particulars	Note No.	As At 31.03.2025 ₹ in Lakhs	As At 31.03.2024 ₹ in Lakhs
A. ASSETS			
(I) Non-current assets			
(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	-	-
Total non-current assets (I)		-	-
(II) Current assets			
(a) Inventories	8	-	-
(b) Financial Assets			
(i) Current Investments	3.2	-	-
(ii) Trade receivables	9	(10.85)	15.09
(iii) Cash and cash equivalent	10	454.68	1,776.23
(iv) Bank balance other than (iii) above	10	2,860.26	3,625.26
(v) Loans		-	-
(vi) Others financial Assets (Security Deposits)	11	1,097.59	93.50
(c) Current tax assets (Net)		-	-
(d) Other current assets	12	1,492.22	1,918.32
Sub-total current assets		5,893.90	7,428.40
Non-current assets held for sale		-	-
Total current assets (II)		5,893.90	7,428.40
Total assets (I+II)		5,893.90	7,428.40
B. EQUITY AND LIABILITIES			
(I) Equity			
(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	(11,834.67)	(10,961.43)
(iii) Reserves	14	4.90	4.90
(iv) Money received against share warrants		-	-
(v) Other		-	-
Total equity (I)		(3,102.38)	(2,229.14)
(II) Liabilities			
(1) Non-current liabilities			
(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	-	-
Total non-current liabilities (1)		-	-
(2) Current liabilities			
(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	557.52	533.00
(iv) Other financial liabilities	22	-	-
(b) Other current liabilities	23	2,546.70	1,982.44
(c) Current Provisions	24	18.01	1,268.05
(d) Current tax liabilities (Net)	25	174.05	174.05
Total current liabilities (2)		8,996.28	9,657.54
Total liabilities (II)=[(1)+(2)]		8,996.28	9,657.54
Total equities and liabilities (I+II)		5,893.90	7,428.40

Accompanying Notes 1 to 56 are an integral part of the Financial Statements



SCOOTERS INDIA LIMITED

As per our report on the financial statements of Scooters India Limited for the year ended 31.03.2025, we have observed that the financial statements are not in accordance with the provisions of the Companies Act, 2013.

For V. Khanna & Co.
Chartered Accountants
FR No. -000000C
(CA. Vishal Khanna)
Partner
M. N. 077146

KHANNA & CO.
KANPUR
CHARTERED ACCOUNTANTS

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

(Mukesh Kumar)
Director (Finance)
DIN - 10592715

(Navin Kaul)
Chairman and Managing Director
DIN - 10604669

Place: Lucknow
Date: 05 AUG 2025
UDIN: 250771468M5K002702



SCOOTERS INDIA LIMITED

Statement of Profit and Loss (for the year ended on 31st March, 2025)

Particulars	Note No	Year Ended on 31.03.2025 ₹ in Lakhs	Year Ended on 31.03.2024 ₹ in Lakhs
I. Revenue from Operations	26	-	-
II. Other income	27	312.27	307.03
III. Total income (I +II)		312.27	307.03
IV. Expenses:			
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	356.35	173.06
Depreciation and amortization expenses	33	-	-
Total		909.85	726.56
Less: Expenditure included in above capitalized		-	-
Total Expenses (IV)		909.85	726.56
V. Profit/(loss) before exceptional and items and tax (III - IV)		(597.58)	(419.53)
VI. Exceptional Items		-	-
VII. Profit(loss) before tax (V-VI)		(597.58)	(419.53)
VIII. Tax expense:			
(1) Current tax	34	275.66	2,694.29
(2) Deferred tax		-	-
IX. Profit (Loss) from the period from continuing operations (VII-VIII)		-	-
X. Profit/(Loss) from discontinued operations		(873.24)	(3,113.82)
XI. Tax expense of discontinued operations		-	-
XII. Profit/(Loss) from discontinued operations (after tax) (X - XI)		(873.24)	(3,113.82)
XIII. Profit/(Loss) for the period (IX+XII)		(873.24)	(3,113.82)
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)		(873.24)	(3,113.82)
XVI. Earnings per equity share (for continuing operation):			
(1) Basic	35	(1.00)	(3.57)
(2) Diluted		(1.00)	(3.57)
XVII. Earnings per equity share (for discontinued operation):			
(1) Basic			
(2) Diluted			
XVIII. Earnings per equity share (for discontinued & continuing operation):			
(1) Basic		(1.00)	(3.57)
(2) Diluted		(1.00)	(3.57)

Accompanying Notes 1 to 56 are an integral part of the Financial Statements



SCOOTERS INDIA LIMITED

As per our report on review of financial statements
For V. Khanna & Co.
Chartered Accountants
FR No. -000000C
KANPUR
CHARTERED ACCOUNTANTS

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

(Mukesh Kumar)
Director (Finance)
DIN - 10592715

(Navin Kaul)
Chairman and Managing Director
DIN - 10604669

Place: Lucknow
Date:
05 AUG 2025
UDIN: 25077146875K002702



SCOOTERS INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH-2025

PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
	₹ in Lakhs	₹ in Lakhs
Cash flow from operating activities:		
Net Profit/(Loss) before Tax	(597.58)	(419.53)
Adjustment for:		
- 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	(304.04)	(292.27)
-GOI Interest Expense	553.50	553.50
-(Profit)/Loss in exchange rate change	-	-
-(Profit)/Loss on sale of fixed assets	- 249.46	- 261.23
Operating profit before working capital changes	(348.12)	(158.30)
Adjustment for:		
-Trade receivables	25.94	-
-Inventories	-	-
-Other current assets	426.10	86.09
-Financial Assets - Others	-	-
-Other Non-Current Assets	-	-
-Other Non-Current Liabilities	-	-
-Trade payables	24.52	(0.14)
-Other Current Liabilities	564.26	527.50
-Financial Assets - Loans & Advances	(1009.09)	13.15
-Capital Reserve	-	-
-Provisions	1,250.04 (1213.31)	1,250.04 1,876.64
Cash generated/(loss) from operations:	(1,561.43)	1,718.34
Less: - Taxes Paid	-	1,444.25
Provision for Income Tax	275.66	1,250.04
Net cash from operating activities	(1837.09)	(975.95)
Cash flow from Investing activities		
- Increase in fixed assets / capital expenditure	-	-
- Sale/ Adjustments of assets	-	-
- Interest Income	304.04	292.27
- Other Fixed deposit with banks realized/(made)	765.00	2530.44
-(Loss)/Gain in exchange rate	-	-
Net cash used in investing activities	1069.04	2,822.71
Cash flow from financing activities		
-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	-	-
Net cash used in financing activities	(553.50)	(553.50)
Net increase / (decrease) in cash and cash equivalents	-1321.55	1293.26
Cash and cash equivalents (Opening balance)	1776.23	482.97
Cash and cash equivalents (Closing balance)	454.68	1776.23



SCOOTERS INDIA LIMITED

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	2024-25	2023-23
Cash in hand	0.01	0.07
Cheques in hand	-	-
Balance with Banks		
Current accounts	453.15	1774.74
Deposit with Bank with original maturity of less than 3 months	1.52	1.42
	454.68	1776.23

As per our report on review dated 05/08/2025
For V. Khanna & Co.
Chartered Accountants
FR No. -000000C
(CA. Vishal Khanna)
Partner
M. N. 077146

Place: Lucknow
Date: 05 AUG 2025
UIN: 250771468MSK02702

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

(Mukesh Kumar)
Director (Finance)
DIN - 10592715

(Navin Kaul)
Chairman and Managing Director
DIN - 10604659



SCOOTERS INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY

Name of the Company: **SCOOTERS INDIA LIMITED**

Statement of Changes in equity for the period ended 31st March, 2025

A. Equity Share Capital

(1) Current reporting period

(₹ In Lakhs)

Balance at the beginning of the current reporting period	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	Balance at the end of the current reporting period
8,727.39	0	0	0	8,727.39

(2) Previous reporting period

(₹ In Lakhs)

Balance at the beginning of the current reporting period	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	Balance at the end of the current reporting period
8,727.39	0	0	0	8,727.39



SCOOTERS INDIA LIMITED

B. Other Equity

(1) Current reporting period												(₹ In Lakhs)		
	Share applica tion money pendin g allotme nt	Equity compo nent of compo und financia l instrum ents	Capit al Rese rve	Securi ties Premi um Reser ve	Other Reser ves (Spe cify nature)	Retaine d Earning s	Debt instrument through Other Comprehe nsive Income	Equity instrument through Other Comprehe nsive Income	Effect ive protio n of cash flow Hedg es	Revalu ation Surplus	Excha nge differe nces on translat ing the financi al statem ents of foreign operati on	Other Items of Other Comprehen sive Income (Specify Nature)	Mone y recei ved again st share warran ts	Total
Balance at the beginning of the current reporting period			4.90			(10,961.43)								(10,956.53)
Changes in the accountin g 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			-								-
Any other change (Net Profit/ Loss) During The Year)			0.00			(873.24)								(873.24)
Balance at the end of the current reporting period			4.90			(11,834.67)								(11,829.77)

(2) Previous reporting period											(₹ In Lakhs)			
			Reserves and Surplus										Mon ey recei ved agai nst share warr ants	Total
	Share application money pendi ng allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium Reserve	Other Reserves (Specify nature)	Retained Earnings	Debt instrument through Other Comprehensive Income	Equity instrument through Other Comprehensive Income	Effective portion of cash flow Hedges	Revaluation Surpluses	Exchange differences on translating the financial statements of foreign operation	Other Items of Other Comprehensive Income (Specify Nature)		
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			0.00			-								-



SCOOTERS INDIA LIMITED

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			-								-
Any other change (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)

As per our report on review of financial statements

For V. Khanna & Co.
Chartered Accountants
FR No. -000000C
(CA. Vishal Khanna)
Partner
M. N. 077146

Place: Lucknow
Date: 05 AUG 2025

UDIN: 250771468M5K002702

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

(Mukesh Kumar)
Director (Finance)
DIN - 10592715

(Navin Kaul)
Chairman and Managing Director
DIN - 10604669



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.



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(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 to 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.



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(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.



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NOTE NO. 2

Property, Plant and Equipment's
₹ Lakhs

Amount in

	DESCRIPTION	GROSS BLOCK AT COST					ACCUMULATED DEPRECIATION					NET BLOCK		
		AS AT 01.04.2024	Additions during the year			Deduction / Adjustment/ Transfer	31.03.2025	AS AT 01.04.2024	Addition	Deduction/Transfer	For The Year	AS AT	AS AT	AS AT
			Acquisition through Business Combination	Other Addition	Total Addition during the year							31.03.2025	31.03.2025	01.04.2024
A	Tangible Assets Building (including, Roads Services & Tubewell) Electrical Equipments Installation & Fittings Vehicles TOTAL													
B	Assets Not in Use**		-					-				-	-	-
B														
C	Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Work In Progress Brand-Lambretta and Lambro													
D	TOTAL Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL													
		-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-

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
Opening Balance	0.00	0.00
Additions during the year	0.00	0.00
Additions through business combination	0.00	0.00
Deletions during the year	0.00	0.00
Depreciation during the period	0.00	0.00
Translation adjustments	0.00	0.00
Closing Balance	0.00	0.00



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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
Closing Balance as on March 31, 2025	0.00	0.00	0.00	0.00	0.00

(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
Closing Balance as on March 31, 2025	0.00	0.00	0.00	0.00

Note No. 2.3: -**Other intangible assets****(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
Closing Balance as on March 31, 2025	0.00	0.00	0.00	0.00	0.00

(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
Closing Balance as on March 31, 2025	0.00	0.00	0.00	0.00



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NOTE NO. 3.1

Financial Assets - Non-Current Investments

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Investments in equity instruments (unquoted)- at cost (Unquoted fully paid)	-	-
	-	-
	-	-

NOTE NO. 3.2

Financial Assets - Current Investments

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Investments in equity instruments (unquoted)- at cost (Unquoted fully paid)		
UP Instruments Limited 1,55,030 Equity Shares (Previous Year 1,55,030 Equity Shares) of Rs. 10 each	-	15.50
UP Tyres & Tubes Limited 5,22,800 Equity Shares (Previous Year 5,22,800 Equity Shares) of Rs. 10 each	-	52.28
Co-operative Electric Supply Society Limited 5,700 Equity Shares (Previous Year 5,700 Equity Shares) of Rs. 10 each	-	0.57
	-	68.35
Less: Provision for estimated loss in value	-	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 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Unsecured	-	-
(i) Trade Receivable - Non-Current	-	-
a) Considered good	-	-
b) Considered doubtful	-	-



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(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	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-

NOTE NO. 5

NON-Current Financial Assets – Others

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Security Deposits	-	-
Less: Provision for doubtful adv/recv.	-	-
Other Loans & Advances	-	-
	-	-

NOTE NO. 6

Deferred Tax Assets

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
(A) Deferred tax liability		
On account of timing difference with regard to depreciation.	-	-
Total A	-	-
(B) Deferred tax Assets		
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	-	-
Total B	-	-
Deferred Tax Assets (B-A)	-	-

NOTE NO. 7

Other Non-Current Assets

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Capital Advances	-	-
Advance other than capital advances		
1 Unsecured considered good:		
a) Security Deposits	-	-
b) Others	-	-
	-	-



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2 Unsecured Considered doubtful	-	-
	-	-
Less: Provision for doubtful advances	-	-

NOTE NO. 8
Inventories

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ 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 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Unsecured		
(i) Trade Receivable -Current		
a) Considered good	(10.85)	15.09
b) Considered doubtful	91.57	415.84
	80.72	430.93
(ii) Other debts considered good	-	-
	80.72	430.93
Less: Provision for doubtful debts	91.57	415.84
	(10.85)	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	-	-	-	-	-	-	(10.85)	(10.85)
(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	-	-	-	-	-	-	91.57	91.57
Less- Provision for doubtful debts	-	-	-	-	-	-	91.57	91.57
As at March 31, 2024	-	-	-	-	-	-	(10.85)	(10.85)

NOTE NO. 10
Cash and cash equivalent

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Cash and Cash Equivalents		
Cash in hand #	0.01	0.07
Cheques in hand	-	-



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Balance with Banks		
Current accounts*	453.15	1,774.74
Deposit with Bank with original maturity of less than 3 months for other commitments	1.52	1.42
	454.68	1,776.23
Less: - Provision for Doubtful Balances	-	-
	454.68	1,776.23
Bank balance		
Fixed deposits with banks	-	-
Deposit with Bank with original maturity of more than 3 months but less than 12 months held for other commitments	2,860.26	3,625.26
Deposit with Bank with original maturity of more than 12 months held for other Commitments	-	-
	2,860.26	3,625.26
	3,314.94	5,401.49

- 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 ₹234.30 lakh remains in the escrow account and ₹393.32 lakh crore is held as Fixed Deposits with bank deposits; which will be utilized for delisting of Company Shares.

NOTE NO. 11

Others Financial Assets (Security Deposits)

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Security Deposits	0.75	17.67
Less: Provision for doubtful adv/recv.	-	4.07
	0.75	13.60
Other Loans & Advances	1,096.84	79.90
	1,097.59	93.50

NOTE NO. 12

Other Current Assets

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
A. Advances other than capital advances		
1. Secured considered good	-	0.02
2. Unsecured considered good:		
a) Deposits	1.89	34.10
b) Others advances (comprising of Advance to LIC, Staff Advance and other advances to parties/vendors)	1,327.07	1752.05
3 Unsecured Considered doubtful	114.63	114.63
	1,443.59	1,900.80
Less: Provision for doubtful advances	114.63	114.63
	1,328.96	1,786.17
B. Others- Interest accrued on Term Deposits	163.26	132.15
	1,492.22	1,918.32

NOTE NO. 13

Equity Share Capital

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Authorized Capital		
25,00,00,000 Equity Shares (Previous Year 25,00,00,000) of ₹ 10 each.	25,000.00	25,000.00
Issued Capital		
8,72,75,500 Equity Shares (Previous year 8,72,75,500) of ₹ 10 each	8,727.55	8,727.55
Subscribed and Fully Paid-up Capital		
Balance as at the beginning of the period (8,72,72,255 Equity Shares* of ₹ 10 each)	8,727.23	8,727.23
Changes in equity share capital during the year	-	-
Balance as at the end of the period	8,727.23	8,727.23



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Forfeited Shares	0.16	0.16
Advance against Share Capital	-	-
	8,727.39	8,727.39

*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 31.03.2025		As at 31.03.2024	
	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 ₹ 189 lakhs 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 31.03.2025		As at 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Government of India	8,53,81,449	97.83	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

Retained Earnings & Reserves

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Reserves (Capital Reserve) *		
Balance at the beginning of the reporting period	4.90	4.90
Changes in the accounting policy or prior period error	-	-
Less: Adjustment as per IND AS	-	-
	4.90	4.90
Add: Net Profit/(Loss) During The Year Add: Other Comprehensive income	-	-
Balance at the end of the reporting period	4.90	4.90
Retained Earnings		
Balance at the beginning of the reporting period	(10,961.43)-	(7,847.61)
Changes in the accounting policy or prior period error	-	-
Less: Prior Year Expense	-	-
Less: Adjustment as per IND AS	-	-
	(10,961.43)	(7,847.61)
Add: Net Profit/(Loss) During The Year Add: Other Comprehensive income	(873.24)	(3,113.82)
Balance at the end of the reporting period	(11,834.67)	(10,961.43)

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

NOTE NO. 15

Non-Current Borrowings

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Unsecured Loan from Related Party		
Loans from Government of India*	-	-
	-	-



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NOTE NO. 16
Non-Current- Lease Liabilities

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Lease Obligation	-	-
	-	-

NOTE NO. 17
Non-Current Provisions

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Provision for Retirement Benefits		
Gratuity	-	-
Leave Encashment	-	-
	-	-

NOTE NO. 18
Other Non-Current Liabilities

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Advances from Customers Security Deposits	-	-
	-	-
Related Party		
Refund of TDS on Interest payable to Government of India	-	-
	-	-

NOTE NO. 19
Current Borrowings

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Secured		
Loans and advances from Banks		
State Bank of India	-	-
Indian Overseas Bank	-	-
Allahabad Bank	-	-
	-	-
Unsecured Loan from Related Party		
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 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Lease Obligation	-	-
	-	-

NOTE NO. 21
Trade & Other Payables

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Acceptances	-	-
	-	-
Other Trade Payable		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises (comprising of Sundry Creditors (General, Ancillary and Others)	557.52	533.00
	557.52	533.00
	557.52	533.00



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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	-	-	26.95	-	-	530.57	557.52
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
As at March 31, 2025	-	-	26.95	-	-	530.57	557.52

NOTE NO. 22

Other Financial Liabilities

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Related Party		
Current Maturities of Long-Term Loan from GOI*	-	-
	-	-

* Refer Note No. 46

NOTE NO. 23

Other Current Liabilities

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Advances and Deposits	32.60	32.79
Interest accrued but not due	-	-
Interest Accrued & Due on GOI Loans	2,218.55	1,665.05
Unspent Balance against Workmen Housing Colony	42.32	42.32
Other Liabilities and Payables (comprising of Salary & Wages, Liability for Expenses and Grants)	253.23	242.28
	2,546.70	1,982.44

NOTE NO. 24

Current Provision

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Provision for Retirement Benefits		
Gratuity	-	-
Leave Encashment	18.01	18.01
	18.01	18.01
Provision for Others		
Warranty	-	-
Income Tax	-	1,250.04
	18.01	1,268.05

Particulars	2024-25	2023-24
Opening Balance	-	-
Add: Provision for the year (net) including additional/ less provision for	-	-
Total	-	-
Less: Payment/Debits	-	-
Closing Balance	-	-

NOTE NO. 25

Other Non-Current Liabilities

	AS AT 31.03.2025 ₹ in Lakhs	AS AT 31.03.2024 ₹ in Lakhs
Advances from Customers	1.90	1.90
Security Deposits	172.15	172.15
	174.05	174.05
Related Party		
Refund of TDS on Interest payable to Government of India	-	-
	174.05	174.05

NOTE NO. 26

Revenue From Operation

	Year Ended on 31.03.2025 ₹ in Lakhs	Year Ended on 31.03.2024 ₹ in Lakhs
Sale of Product		
Three-Wheeler	-	-



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Spare-parts	-	-
Petrol, Diesel, Lubricants etc.	-	-
	-	-
Other Operating Revenue		
Miscellaneous Items & Scrap	-	-
	-	-
	-	-
	-	-

NOTE NO. 27

Other Income

	Year Ended on 31.03.2025 ₹ in Lakhs	Year Ended on 31.03.2024 ₹ in Lakhs
Miscellaneous Receipts Sale of:		
a) Empties	-	-
a) Fixed Assets and inventory Items	-	-
Interest on:		
a) Vehicle advances to employees		
a) Advance to Suppliers / Dealers	238.35	232.98
a) Term deposits		
b) Others	65.69	59.29
Royalty	-	-
Profit on sale of fixed assets	-	-
Gain in exchange rate	-	-
Reversal Of Previous Years Provisions	-	-
Excess Provision written back	-	-
Other receipts	-	-
(comprising of rent received, petrol pump recovery, etc.)	8.23	14.76
TOTAL	312.27	307.03

NOTE NO. 28

Consumption of Materials

	Year Ended on 31.03.2025 ₹ in Lakhs	Year Ended on 31.03.2024 ₹ in Lakhs
(I) Cost of material consumed:		
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)	-	-
	-	-
(II) Cost of sale at petrol pump		
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 31.03.2025 ₹ In Lakhs	Year Ended on 31.03.2024 ₹ in Lakhs
Opening Stock		
Finished Goods	-	-
Work-in-progress	-	-
Disposal Stores	-	-
	-	-
Closing Stock		

A



SCOOTERS INDIA LIMITED

Finished Goods	-	-
Work-in-progress	-	-
Disposal Stores	-	-
B	-	-
(Accretion) / Decretion (A-B)	-	-

NOTE NO. 30
Employees' Benefit Expenses

	Year Ended on 31.03.2025 ₹ in Lakhs	Year Ended on 31.03.2024 ₹ in Lakhs
Salaries, Wages and Bonus	-	-
Contribution to Provident and Other Funds	-	-
Staff Welfare Expenses	-	-
Total	-	-

NOTE NO. 31
Finance Cost

	Year Ended on 31.03.2025 ₹ in Lakhs	Year Ended on 31.03.2024 ₹ in Lakhs
Interest on Loans and advances from:		
Government of India	553.50	553.50
Banks	-	-
Others	-	-
	553.50	553.50

NOTE NO. 32
Other expenses

	Year Ended on 31.03.2025 ₹ in Lakhs	Year Ended on 31.03.2024 ₹ in Lakhs
Consumption of stores, Spares and Tools	-	-
Power & fuel	0.03	13.70
Rent	5.50	9.00
Others (Misc. Repairs)	0.50	-
Rates and Taxes	6.51	-
Miscellaneous Expenses	17.49	24.62
Assets Written Off	245.87	-
Postage, Telegram and Telephone	8.11	0.07
Delisting Related Postage expenses	-	9.84
Director's sitting fees	1.00	0.70
Travelling Expenses	6.29	3.04
Printing and Stationery	17.13	1.07
Legal Expenses	16.34	5.37
Consultancy Charges	30.93	33.00
Bank Charges	0.51	0.05
Demands and Interest on Taxes	0.14	0.16
Advertisement & Sales Promotion Expenses	-	72.44
Total	356.35	173.06

NOTE NO. 33
Depreciation

	Year Ended on 31.03.2025 ₹ in Lakhs	Year Ended on 31.03.2024 ₹ in Lakhs
Depreciation	-	-
Depreciation on Right of Use Asset	-	-



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	-	-
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- 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. 35

Tax Expenses

	Year Ended on 31.03. 2025 ₹ in Lakhs	Year Ended on 31.03.2024 ₹ in Lakhs
Income Tax current Year	-	-
Income Tax pertaining to Earlier Years	275.66	2694.29
	275.66	2,694.29

NOTE NO. 35

Earnings Per Share (EPS)

	31.03.2025	31.03.2024
Profit as per Profit & Loss Account (₹ in lakhs)	(873.24)	(3,113.82)
Average number of Equity Shares (Face value ₹ 10 each)	87272255	87272255
Basic & Diluted Earnings per share (in ₹)	(1.00)	(3.57)

Note No.- 36

Contingent Liability

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Court & arbitration matters	433.12	328.91
(b) Income Tax	-	-
(c) SEBI Non-Compliance Penalty	-	56.79
(d) Other matters (incl. disputed staff cases)	11085.53	11418.03

- a) 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.

- b) 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.

Explanations to above cases on account of movement w.r.t. Financial Year 2023-24: -

- The said movement is majorly due to Workmen Housing Colony case that has been removed from the list of contingent liability of FY 2023-24 on account of hand over of land to UPSIDA.
- Total Outstanding Income Tax Liability of ₹. 1117.22 lakh discharged by the company during the year and NOC issued by the Income Tax Department.
- During the year company delisted from BSE and all the outstanding penalty/ fines waived 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 2024-25 (financial year ended on March 31, 2024).

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.



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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 2024-25

I. Government of India

II. Whole-Time Directors

Shri Amit Shrivastav, Chairman & Managing Director (Additional Charge) - From 25th April 2023 to 24th April 2024

Shri Navin Kaul, Chairman & Managing Director (Additional Charge) - From 25th April 2024

Shri Mukesh Kumar, Director Finance (Additional Charge) – From 20th April 2024

Part-Time Directors

Shri Raj Kumar, Non-Official Independent Director (From 02nd November 2021 to 01st November, 2024)

Smt. Renuka Mishra, Nominee Director (From 16th November 2023)

Shri Arun Diwan, Nominee Director (From 18th May 2023)

(b) Transaction with related parties

(₹ In Lakhs)

Sl. No.	Name of Director	Nature of Transaction	Remuneration/ Expenses (2024-25)	Remuneration/ Expenses (2023-24)
1.	Sh. Raj Kumar	Director's Sitting Fees	1.00	0.70
2.	Sh. Navin Kaul	Director's Accommodation Expenses #	0.26	-
3.	Sh. Navin Kaul	Travelling Expenses \$	4.41	-
4.	Sh. Mukesh Kumar	Travelling Expenses	0.07	-
5.	Sh. Amit Shrivastav	Travelling Expenses	0.18	2.31
Total			5.92	3.01
# Director's Accommodation Expenses at Sr. no. 2 includes Hotel accommodation for CMD & Director-Finance while on official tour for purpose of SIL.				
\$ Travelling Expenses includes Car for CMD which is used for all official purposes of SIL including related staff movement between Lucknow & Jagdishpur etc.				

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.



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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 05th 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)

Note No.- 44

Based on BIFR order dated 22.06.2013, the Board of SIL in their 225th 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 shareholders of the Company in their 41st Annual general meeting held on 30th 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: -

The equity shares of the Company have been delisted from BSE Limited with effect from June 20, 2024, pursuant to the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("**SEBI Delisting Regulations**"), vide BSE notice dated June 05, 2024. The President of India has acquired 34,57,420 equity shares (including 33,71,461 equity shares tendered in delisting offer and 85,959 tendered in exit offer) until March 31, 2025, pursuant to the delisting offer and exit offer made pursuant to the SEBI Delisting Regulations to the public shareholders for acquisition at the rate of INR 31.78/- (Rupees Thirty-One and seventy-eight paise only) per Equity Share, being the exit price determined in accordance with SEBI Delisting Regulations. Pursuant to the voluntary delisting process 34,57,420 number of shares have been tendered by the Public Shareholders at the exit price of Rs. 31.78 (Rupees Thirty-One and seventy-eight paise only) per Equity



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Share, being the exit price determined in accordance with SEBI Delisting Regulations. Accordingly, the equity shares held by the President of India had increased from 8,19,24,029 (93.87%) as on March 31, 2024, to 8,53,81,449 (97.83%) as on March 31, 2025. Consequently, amount of Rs. 10.97 Cr paid to public shareholders has been shown under head "Other Loans & Advances" (Note No. 11) pending closure of voluntary delisting Process.

Note No. 47: -

During the financial year 2024-25, the Company has initiated the process of voluntary delisting of its equity shares in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021. In compliance with the regulatory requirements, the Company has deposited an amount of ₹1699 lakh on 20/07/2023 in an escrow account maintained with Axis Bank through a SEBI-registered merchant banker.

The escrow amount represents funds earmarked for payment to public shareholders as part of the delisting offer and shall remain in the escrow account until the completion or withdrawal of the delisting process. The said amount is not available for general use by the Company and is accordingly disclosed as a restricted financial asset.

As at March 31, 2025, an amount of ₹234.00 lakh is held in the escrow account.

Classification in the Balance Sheet:

- The amount is classified under "Cash and Cash Equivalents" under current assets.

Note No. 48: -

- The escrow amount does not qualify as cash and cash equivalents due to restrictions on its use.

- A reconciliation of cash and cash equivalents is presented, which includes disclosure of restricted cash held in escrow.

Note No. 49: -

Loans From Government of India

₹ in Lakhs

Particulars	Loan Amount	Rate of Interest (Normal/ Penal)	Month of Last Installment Due	Default up to 31.03.2025			Outstanding as on 31.03.2025			Outstanding as on 31.03.2025		
				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	2,218.55	-	4,100.00	2,218.55	-
Total	6,100.00			1,600.00			5,700.00	2,218.55	-	5,700.00	2,218.55	-
Less: Included in Current Maturities (Note No. 22)							-	-	-	-	-	-
Less: Interest Accrued & Due on Government of India Loan (Note No. 23)							-	-	-	-	-	-
Amount Included in Note No. 19							5,700.00	2,218.55	-	5,700.00	2,218.55	-

* 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 255th 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 ₹. 2000.00 lakhs during the FY 2012-13. After payment of First Instalment, remaining instalments are pending for payment. Thus, Company is in default for payment of ₹. 1600.00 lakhs as on 31/03/2025.

Company has also received Loan (Interest @ 13.50%) of ₹ 4100.00 lakhs on 28/03/2021 out of total sanctioned amount of ₹ 6512.00 lakhs 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.



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**Note No. 50: -
Financial Ratios**

Ratio/ Measure	Methodology	For the year Ended		Reason for Change (More than 25%)
		March 31, 2025	March 31, 2024	
(a) Current Ratio	Current assets over current liabilities	0.66	0.77	-
(b) Debt-Equity Ratio	Debt over total shareholders' equity	-1.84	-2.56	Due to the increase in accumulated losses
(c) Debt Service Coverage Ratio	EBIT over current debt	-0.01	0.02	Due to closure of company's Operations, there is no income, leading to rising accumulated losses and increasing annual interest on the government loan
(d) Return on Equity Ratio	PAT over total average equity	-0.10	-0.36	Due to closure of company's Operations, there is no income, leading to rising accumulated losses as payments are being made for completion of closure process
(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	-0.12	-0.17	Due to closure of company's Operations, there are no revenue from operations, further closure of the company is in process leading to the increase in accumulated losses and the equity
(i) Net profit ratio	Net profit over revenue	-2.80	-10.14	
(j) Return on Capital employed	PBIT over average capital employed	-0.01	0.02	
(k) Return on investment.	Interest income, net gain on sale of investments and net fair value gain over weighted average investments.	0.09	0.06	Due to decrease in Company Investments/ deposits due to payment of Statutory Dues, disputes related payments and payment related to Company closure Process
i) EBITDA %	EBITDA over revenue	-14%	44%	Due to closure of company's Operations, there are no revenue from operations, further closure of the company is in process leading to the increase in accumulated losses and the equity
j) EBIT %	EBIT over revenue	-14%	44%	

**Note No. 51
Additional information pursuant to Schedule III part II of the Companies Act, 2013**

1. Stock and Turnover for the year ended March 31, 2025

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



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2. Auditor's Remuneration

	2024-25 ₹ in Lakhs	2023-24 ₹ in Lakhs
(a) Statutory Auditor's Audit fees	0.35	1.60
(b) Quarterly Limited Review Fess	0.00	1.40
(c) Fee for Certification & Consultation	0.00	0.70
(d) Cost Audit Fees	0.00	0.00
(e) Tax Audit Fees	0.00	0.28
(f) Internal Audit Fees	0.00	0.50
	0.35	4.48

Note No. 52

The financial statement for the period ended March 31, 2025 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. 53

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 31/03/2025: -

a) Monetization of Brand Vikram & Vijay Super.

Note No. 54

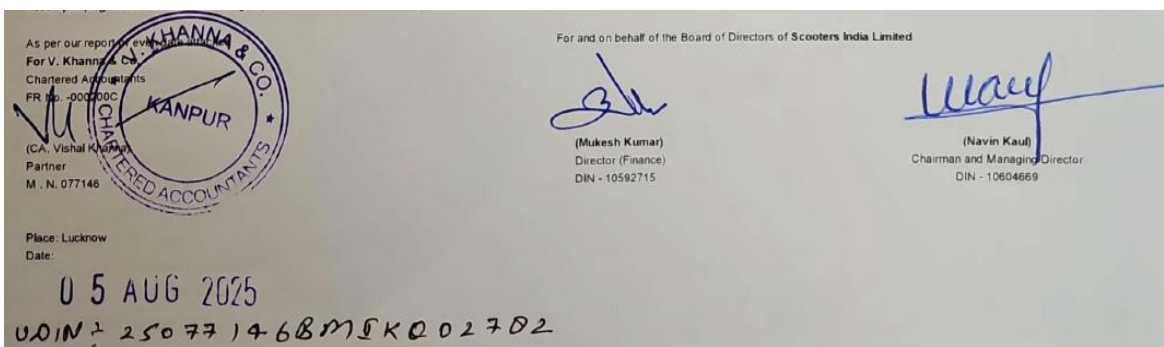
Pursuant to letter No. F. No. 3(1)/2020-PE-VI, dated 28/01/2021 issued by the Govt. of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi, communicating the decision regarding closure of the Company along with shutting down all the operations as per DPE 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. 55

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. 56

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

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 53rd Annual General Meeting of the members of Scooters India Limited will be held at 12:30 p.m. on **Monday, November 24, 2025** 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 on March 31, 2025, 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 of March 31, 2025, profit and loss account, the cash flow statement for the year ended on that date, report of the Board of Directors and auditors thereon be and are hereby received, considered and adopted."

2. To appoint a director in place of Dr. Renuka Mishra, 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 Dr. Renuka Mishra, 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. 35,000/- for the year 2024-25."

By the order of the Board of Directors

**Sd
/-**

Place: LUCKNOW
Date: 31.10.2025

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



SCOOTERS INDIA LIMITED

Notes:

- 1 The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular no. 20/2020 dated May 5, 2020, Circular no. 02/2021 dated January 13, 2021, Circular no. 19/2021 dated December 8, 2021, Circular no. 21/2021 dated December 14, 2021, Circular no. 2/2022 dated May 5, 2022, Circular no. 10/2022 dated December 28, 2022, Circular no. 09/2023 dated September 25, 2023 and Circular no. 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through video conferencing ("VC") or Other Audio Visual Means ("OAVM")" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. The Company is convening the 53rd 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 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 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 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 a 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 a proxy to attend and cast a 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



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www.scootersindialimited.com. The Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at 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.

- 7 Mr. Amit Gupta, holding Certificate of Practice No. 4682 of M/s. Amit Gupta & Associates, Practicing Company Secretaries, shall act as Scrutiniser to scrutinize the e-voting process in a fair and transparent manner.
- 8 The Scrutiniser, after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting, and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company at www.scootersindialimited.com and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com. The result, along with the consolidated Scrutiniser's Report, will simultaneously be communicated to the Stock Exchanges and displayed at the Registered Office/ Corporate Office of the Company.
- 9 In terms of the Listing Regulations, the transfer of securities of listed companies held in physical form shall be affected only in demat mode. Further, SEBI has also mandated that listed companies shall, while processing investor service requests pertaining to the issue of duplicate share certificates, claim from Unclaimed Suspense Accounts, renewal/ exchange of share certificates, endorsement, sub-division / splitting/consolidation of share certificates, transmission, transposition, etc., issue securities only in demat mode. In view of this as also to eliminate all risks associated with physical shares and to get the inherent benefits of dematerialization, shareholders holding shares in physical form are advised to avail of the facility of dematerialization.
- 10 The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to csscootersindia@gmail.com mentioning their folio number/ DP ID and Client ID.
- 11 Shareholders holding shares in physical mode are requested to register/update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company's Registrar and Transfer Agent ("RTA"), 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, Website: www.skylinerta.com The relevant forms prescribed by SEBI for furnishing the above details are available on the Company's website at www.scootersindialimited.com as well as on RTA's website at www.skylinerta.com. For any clarifications/queries with respect to the submission of the above-mentioned forms, shareholders may contact the RTA at the above-mentioned details.
- 12 Shareholders holding shares in dematerialized mode are requested to register/update KYC details such as PAN (Aadhar-linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account



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number and IFS code) and Specimen Signature with the relevant Depository Participant (DP).

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

13. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent (RTA) / Depository Participants (DPs)/ Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where the Annual Report for the financial year 2024-25 is available, is being sent to those Members whose email address is not registered with the Company/ Registrar and Transfer Agent (RTA) / Depository Participants (DPs)/ Depositories. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website and can be accessed through the link: <https://www.scootersindialimited.com>, and on the website of RTA at www.skylinerta.com.
14. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in dematerialised mode are requested to register/update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration/update of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>. Please refer to Note No. 12.
 - b) Members holding shares in physical mode are requested to follow the process set out in Note No. 11 in this Notice.

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

- Step 1** : Access through the 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 **Friday, November 21, 2025 at 09:00 AM and ends on Sunday, November 23, 2025 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 **Monday, November 17, 2025**, 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 a remote e-voting facility to their 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



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facilities 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 the ease and convenience of participating in the e-voting process.

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

- (iv) In terms of the 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 numbers and email IDs in their demat accounts to access the e-Voting facility.

Pursuant to the above-said SEBI Circular, **the 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
	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit https://www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 & 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/R/registration/EasiRegistration</p>



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	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on https://www.cdslindia.com home page or click on https://web.cdslindia.com/myeasitoken/home/login. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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: https://eservices.nsdl.com 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 & voting during the meeting.</p> <p>2) If the user is not-registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting.</p>



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Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 & voting during the meeting.
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Important note: Members who are unable to retrieve their User ID/ Password are advised to use Forget User ID and Forget Password options available at the above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository, i.e. CDSL and NSDL

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

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.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individuals holding in Demat form.**
- 1) The shareholders should log on to the e-voting website <https://www.evotingindia.com>.
 - 2) Click on the "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 the 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 have 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.



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6) If you are a first-time user, follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> 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.
Dividend Bank Details OR 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"> 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.

- (vi) After entering these details appropriately, click on the “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 the ‘Password Creation’ menu, wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and to 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 the “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 – Non-Individual Shareholders and Custodians –For Remote Voting only.**



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- 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 signature of the entity should be emailed to 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.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com, and on approval of the accounts, they will 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 (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 THE MEETING ARE AS UNDER:

- 1 The procedure for attending the meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for e-voting.
- 2 The link for VC/OAVM to attend the meeting will be available, where the EVSN of the 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 the Camera and use the 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 a Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any of the aforementioned 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, at least **three days prior to the meeting**, mentioning their name, demat account number/folio number, email id, and 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 the meeting**, mentioning their name, demat account number/folio number, email id, and 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 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 the VC/OAVM facility



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and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the 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 the 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 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 or call on 1800225533.



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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 and Dispatch of Exit Letter of Offer: 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 subsequent reminders dated November 16, 2024, January 04, 2025, April 05, 2025 and August 01, 2025, and a Publication has also been made.

This Exit Offer Public Announcement ("**Exit Offer PA**") was published in the following newspapers (ie. in all newspapers in which the Publication was made earlier on December 08/09, 2023, for the Delisting Letter of Offer), 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
1.	The Financial Express	English	All India
2.	Jansatta	Hindi	All India
3.	Daily Excelsior	English	Jammu & Srinagar
4.	Daily Aftaab	Urdu	Srinagar
5.	Dainik Jagran	Hindi	All UP & Uttarakhand
6.	Vijayawani	Kannada	Karnataka
7.	Dainik Bhaskar	Hindi	MP & Chattisgarh, Rajasthan, Haryana, Punjab, Chandigarh + Himachal Pradesh, Bihar + Jharkhand
8.	Loksatta	Marathi	Maharashtra
9.	Punanagri	Marathi	Maharashtra
10.	Telugu J.D. Vaartha	Telugu	Andhra Pradesh + Telangana
11.	The Hindu	Tamil	Tamil Nadu
12.	Kerala Kaumadi	Malayalam	Kerala
13.	Bartaman	Bengali	West Bengal
14.	Sandesh	Gujarati	Gujarat

Payment Cycle: 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**").

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**").

SEBI vide letter no. SEBI/HO/CFD/RAC/DCR2/P/OW/2025/11275/1 dated April 21, 2025,



SCOOTERS INDIA LIMITED

reduced the Exit Window to one year, which ended on 19.06.2025.

Non-Receipt of Exit Letter of Offer: In case of non-receipt of the Exit Letter of Offer or for any further details or queries, you may write to the Registrar or download a soft copy of the same from the website of the Company at www.scootersindialimited.com or the website of the Manager at www.corporateprofessionals.com or the website of the Registrar at www.skylinerta.com.

The shareholders may download the Letter of Offer and other documents to participate in the Delisting Offer by clicking on the links below:

Exit Letter of Offer	Exit Application Form (to be executed by all shareholders)	Share Transfer Form (to be executed if shares are held in physical mode)
Refer Attachment-1	Refer Attachment-2	Refer Attachment-3

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, Website: www.skylinerta.com

