



# Scooters India Limited

(A Government of India Enterprise)

1<sup>ST</sup> Floor Of 3/481, Vikalp Khand Gomti Nagar Lucknow UP 226010, India

CIN: L25111UP1972GOI003599

Telephone No. 0522-3178490, E-mail: [csscootersindia@gmail.com](mailto:csscootersindia@gmail.com)

Website: [www.scootersindialimited.com](http://www.scootersindialimited.com)

Date: December 21, 2023

To,  
**BSE Limited,**  
1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001, India

**Subject : Letter of Offer for voluntarily delisting of the Equity Shares of Scooters India Limited (“the Company”) pursuant to and in compliance with exemptions granted by Securities & Exchange Board of India and the applicable provisions of Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“Delisting Regulations”).**

**Dear Sir/ Madam,**

In reference to the captioned subject and pursuant to and in compliance with exemptions granted by Securities & Exchange Board of India (“SEBI”) and the applicable provisions of Delisting Regulations, please find enclosed herewith the Letter of Offer, sent to the Public Shareholders of Scooters India Limited (“the Company”) on December 21, 2023, for the proposed delisting offer.

Kindly take the above on your records.

Thanking You.

Yours Faithfully,  
For **Scooters India Limited**

**Amit Shrivastav**  
**Chairman & Managing Director**  
DIN – 10141867

**Encl.: as above**

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer is being sent to you as a Public Shareholder of Scooters India Limited in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended. If the Public Shareholders require any clarifications regarding the actions to be taken, they may consult the Manager or the Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.*

#### LETTER OF OFFER

**For voluntary delisting of Equity Shares  
To the Public Shareholders of  
SCOOTERS INDIA LIMITED**

**CIN:** L25111UP1972GOI003599

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

**Tel. No.:** 0522-3178490

**Website:** [www.scootersindialimited.com](http://www.scootersindialimited.com); **Email Id:** [csscootersindia@gmail.com](mailto:csscootersindia@gmail.com);

**Contact Person:** Mr. Raj Shekhar Tiwari, Compliance Officer

#### LETTER OF OFFER TO THE PUBLIC SHAREHOLDERS FOR VOLUNTARY DELISTING OF EQUITY SHARES OF

**SCOOTERS INDIA LIMITED ("THE COMPANY")**

**BY**

**PRESIDENT OF INDIA THROUGH MINISTRY OF HEAVY INDUSTRIES, GOVERNMENT OF INDIA, NEW DELHI, PROMOTER OF THE COMPANY, BEING REPRESENTED BY THE CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY, PRESENTLY BEING MR. AMIT SHRIVASTAV, (HEREINAFTER REFERRED TO AS "ACQUIRER")**

**PURSUANT TO REGULATION 35 OF CHAPTER VI (PART-A) (SPECIAL PROVISIONS FOR SMALL COMPANIES) OF SEBI (DELISTING OF SECURITIES) REGULATIONS, 2021, AS AMENDED ("DELISTING REGULATIONS")**

#### Notes:

1. If you wish to tender your Equity Shares to the Acquirer, you should read this Letter of Offer and the instructions herein.
2. The Offer will be implemented by the Acquirer as per the provisions of Chapter VI of the Delisting Regulations and exemptions granted by the Securities & Exchange Board of India vide letter no. SEBI/HO/CFD/DCR3/P/OW/2021/26908/1 dated October 04, 2021, read with letter no. SEBI/HO/CFD/DCR3/P/OW/2023/2508/1 dated January 18, 2023, letter no. SEBI/HO/CFD/RAC/DCR2/P/OW/2023/1786/1 dated May 02, 2023, and any future exemptions that may be received from SEBI.
3. Detailed procedures for the submission and settlement are set out in Sections 14 and 15 respectively of this Letter of Offer.

**Exit Price: INR 31.78/- per Equity Share**

**Offer Opening Date: Tuesday, December 26, 2023**

**Offer Closing Date: Monday, April 08, 2024**

**MANAGER TO THE DELISTING OFFER**

**REGISTRAR TO THE DELISTING OFFER**



**Corporate Professionals Capital Private Limited**  
D-28, South Extension Part-1, New Delhi – 110049, India  
**Contact Person:** Ms. Anjali Aggarwal  
**Telephone:** 011-40622230/40622209;  
**Email:** [mb@indiapcp.com](mailto:mb@indiapcp.com)  
**Website:** [www.corporateprofessionals.com](http://www.corporateprofessionals.com)  
**SEBI Registration No.:** INM000011435  
**Validity Period:** Permanent  
**Corporate Identity Number:** U74899DL2000PTC104508



**Skyline Financial Services Private Limited**  
D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India  
**Contact Person:** Mr. Pawan Singh Bisht  
**Telephone:** 011 - 26812682 / 83 & 40450193-97  
**Email:** [admin@skylinerta.com](mailto:admin@skylinerta.com)  
**Website:** [www.skylinerta.com](http://www.skylinerta.com)  
**SEBI Registration No.:** INR000003241  
**Validity Period:** Permanent  
**Corporate Identity Number:** U74899DL1995PTC071324

## ACTIVITY SCHEDULE

| Particulars  | Day and Date  |
|--|---|
| Initial Public Announcement.   | Wednesday, May 03, 2023   |
| Resolution for approval of the Delisting Offer passed by the board of directors of the Company.      | Wednesday, May 24, 2023   |
| Resolution for approval of the Delisting Offer passed by the shareholders of the Company.            | Wednesday, July 05, 2023  |
| Date of receipt of In-principle approval from BSE.   | Monday, October 30, 2023  |
| Specified Date* for determining the names of shareholders to whom the Letter of Offer shall be sent. | Thursday, December 07, 2023                                     |
| Date of publication of Newspaper Advertisement.  | Friday, December 08, 2023<br>and<br>Saturday, December 09, 2023 |
| Last date for Dispatch of Letter of Offer.   | Thursday, December 21, 2023                                     |
| Offer Opening Date.  | Tuesday, December 26, 2023                                      |
| Offer Closing Date.  | Monday, April 08, 2024  |
| Last date for verification and acceptance of Shares by the Acquirer.                                 | Thursday, April 18, 2024  |
| Proposed date for payment of consideration.  | Friday, May 10, 2024  |

*(\*) Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all Public Shareholders of the Company are eligible to participate in the Delisting Offer.*

## **RISK FACTORS**

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other independent advisors and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer (defined hereinafter) and related sale and transfer of Shares (defined hereinafter) of the Company to the Acquirer.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirer:

- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in advertisements or other materials issued by, or at the request of the Acquirer or the Manager to the Offer, and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.
- The Acquirer and the Manager to the Offer do not accept responsibility for the statements made with respect to the Company (pertaining to the information which has been compiled from information published or provided by the Company, or publicly available sources, and such information has been independently verified by the Acquirer or the Manager to the Delisting Offer) in connection with the Delisting Offer as set out in the newspaper advertisement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirer or the Manager to the Delisting Offer.

|                          |
|--------------------------|
| <b>TABLE OF CONTENTS</b> |
|--------------------------|

|  |           |
|--|-----------|
| <b>1. BACKGROUND OF THE DELISTING OFFER .....</b>  | <b>7</b>  |
| <b>2. RATIONALE AND OBJECTIVE OF THE PROPOSED DELISTING.....</b>   | <b>9</b>  |
| <b>3. SEBI EXEMPTION LETTERS .....</b>   | <b>10</b> |
| <b>4. BACKGROUND OF THE ACQUIRER.....</b>  | <b>11</b> |
| <b>5. BACKGROUND OF THE COMPANY .....</b>  | <b>12</b> |
| <b>6. PRE AND POST CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE<br/>COMPANY .....</b>                       | <b>13</b> |
| <b>7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE PROPOSED TO BE<br/>DELISTED AND STOCK MARKET DATA.....</b> | <b>14</b> |
| <b>8. MANAGER TO THE OFFER .....</b>   | <b>15</b> |
| <b>9. REGISTRAR TO THE OFFER.....</b>  | <b>15</b> |
| <b>10. DETAILS OF BUYING BROKER.....</b>   | <b>15</b> |
| <b>11. DETERMINATION OF THE FLOOR PRICE AND THE EXIT PRICE.....</b>  | <b>16</b> |
| <b>12. CONDITIONS OF THE DELISTING OFFER.....</b>  | <b>17</b> |
| <b>13. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID FOR THE RESIDUAL<br/>SHAREHOLDERS .....</b>           | <b>17</b> |
| <b>14. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN... </b>                                    | <b>18</b> |
| <b>15. PROCEDURE FOR TENDERING EQUITY SHARES UNDER THE VOLUNTARY DELISTING<br/>.....</b>                         | <b>18</b> |
| <b>16. METHOD OF SETTLEMENT.....</b>   | <b>24</b> |
| <b>17. STATUTORY AND OTHER APPROVALS .....</b>   | <b>25</b> |
| <b>18. NOTE ON TAXATION AND TAX DEDUCTED AT SOURCE.....</b>  | <b>25</b> |
| <b>19. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY .....</b>  | <b>26</b> |
| <b>20. DOCUMENTS FOR INSPECTION .....</b>  | <b>27</b> |
| <b>21. COMPLIANCE OFFICER .....</b>  | <b>27</b> |
| <b>22. GENERAL DISCLAIMER.....</b>   | <b>28</b> |
| <b>23. Enclosures:.....</b>  | <b>28</b> |

## DEFINITION OF KEY TERMS

| Term   | Description  |
|--|--|
| <b>Act</b>   | The Companies Act, 2013, together with the Rules, as amended.  |
| <b>Acquirer</b>  | President of India through Ministry of Heavy Industries, Government of India, New Delhi, Promoter of the Company, being represented by the Chairman & Managing Director of the Company, presently being Mr. Amit Shrivastav.                                       |
| <b>Board/ Board of Directors</b>                           | Board of Directors of the Company  |
| <b>BSE</b>   | BSE Limited  |
| <b>CDSL</b>  | Central Depository Services (India) Limited.   |
| <b>CMD</b>   | Chairman & Managing Director of Scooters India Limited appointed from time to time, presently being Mr. Amit Shrivastav.   |
| <b>“Company” or “Our Company” or “us” or “we” or “our”</b> | Scooters India Limited unless the context states otherwise.  |
| <b>Compliance Officer</b>                                  | Mr. Raj Shekhar Tiwari   |
| <b>Delisting Offer/Offer</b>                               | This offer made by the Acquirer to the Public Shareholders in accordance with Regulation 35 of Chapter VI (Part-A) of Delisting Regulations and consequent voluntary delisting of Equity Shares from the stock exchange, in accordance with Delisting Regulations. |
| <b>Delisting Regulations</b>                               | Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended  |
| <b>Depositories</b>  | Collectively, National Securities Depository Limited and Central Depository Services (India) Limited   |
| <b>DIN</b>   | Director Identification Number   |
| <b>Director</b>  | Director(s) of the Company.  |
| <b>DP</b>  | Depository Participant   |
| <b>Due Diligence Report</b>                                | The Due Diligence Report dated December May 24, 2023 issued by CS Amit Gupta, Practicing Company Secretaries, (Peer Review Certificate No. 2600/2022. FCS 5478, CP No. 4682)   |
| <b>EPS</b>   | Earnings Per Share   |
| <b>Equity Shares</b>                                       | Fully paid-up equity shares of the Company having face value of INR 10/- (Rupees Ten Only) each  |
| <b>Escrow Account</b>                                      | The Escrow Account titled “SCOOTERS INDIA LIMITED – Delisting Offer 2023 Escrow Account” bearing number 923020038371657 opened with Axis Bank Limited.   |
| <b>Escrow Agent/ Escrow Bank</b>                           | Axis Bank Limited  |
| <b>Escrow Amount</b>                                       | INR 16,99,66,622.28/- (Indian Rupees Sixteen Crore Ninety Nine Lakh Sixty Six Thousand Six Hundred Twenty Two and Twenty Eight Paise Only)   |
| <b>Escrow Agreement</b>                                    | The Escrow Agreement dated July 17, 2023 entered into between the Company, the Manager to the Delisting Offer and the Escrow Agent.  |
| <b>Exemption Letter 1</b>                                  | Securities & Exchange Board of India vide letter no. SEBI/HO/CFD/DCR3/P/OW/2021/26908/1 dated October 04, 2021   |
| <b>Exemption Letter 2</b>                                  | Securities & Exchange Board of India vide letter no. SEBI/HO/CFD/DCR3/P/OW/2023/2508/1 dated January 18, 2023  |
| <b>Exemption Letter 3</b>                                  | Securities & Exchange Board of India vide letter no.   |

| <b>Term</b>                                | <b>Description</b>  |
|--|---|
|  | SEBI/HO/CFD/RAC/DCR2/P/OW/2023/1786/1 dated May 02, 2023  |
| <b>Exemption Letters</b>                   | Exemption Letter 1 together with Exemption Letter 2, Exemption Letter 3 and Exemption Letter(s), if any issued by Securities & Exchange Board of India subsequently.  |
| <b>Exit Price</b>                          | INR 31.78/- per Equity Share i.e. the price offered by the Acquirer to the Public Shareholders, which is not be less than the Floor Price.  |
| <b>Floor Price</b>                         | INR 31.78/- per Equity Share, as determined in terms of the requisites of SEBI Exemption Letters.   |
| <b>GOI</b>                                 | Government of India   |
| <b>ICDR Regulations</b>                    | Securities & Exchange Board of India (Issue of Capital & Disclosure Requirement) Regulations, 2018.   |
| <b>INR</b>                                 | Indian Rupees   |
| <b>IPA/ Initial Public Announcement</b>    | Initial Public Announcement by the Acquirer dated May 03, 2023  |
| <b>In-principle Approval</b>               | In-principle approval of BSE dated October 30, 2023.  |
| <b>IT Act</b>                              | Income Tax Act 1961   |
| <b>Letter of Offer</b>                     | This Letter of Offer dated December 20, 2023.   |
| <b>Listing Regulations</b>                 | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.   |
| <b>Manager to the Delisting/ Manager</b>   | Corporate Professionals Capital Private Limited   |
| <b>NSDL</b>                                | National Securities Depository Limited.   |
| <b>Offer Shares</b>                        | 53,48,226 (Fifty Three Lakh Forty Eight Thousand Two Hundred and Twenty Six) Equity Shares of the Company representing 6.13% of the paid-up equity share capital of the Company, held by the Public Shareholders. |
| <b>PAN</b>                                 | Permanent Account Number  |
| <b>Physical Shares</b>                     | Offer Shares that are not in dematerialised form.   |
| <b>Physical Shareholders</b>               | Public Shareholders who hold Offer Shares in physical form.   |
| <b>Postal Ballot Notice</b>                | Notice of postal ballot dated May 31, 2023 for obtaining approval for the Delisting from the shareholders of the Company.   |
| <b>PSU</b>                                 | Public Sector Undertaking   |
| <b>Public Shareholders</b>                 | All the shareholders other than the Acquirer and other members of the promoter and promoter group of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations.                                |
| <b>RBI</b>                                 | Reserve Bank of India   |
| <b>Reference Date</b>                      | May 17, 2023  |
| <b>Registrar or Registrar to the Offer</b> | Skyline Financial Services Private Limited  |
| <b>Residual Public Shareholders</b>        | The Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have been rejected by the Acquirer.   |
| <b>SEBI</b>                                | Securities and Exchange Board of India.   |
| <b>SEBI Act</b>                            | Securities and Exchange Board of India Act, 1992, as amended from time to time.   |
| <b>Stock Exchange</b>                      | BSE Limited.  |
| <b>Takeover Regulations</b>                | Securities and Exchange Board of India (Substantial Acquisition of Shares and   |

| <b>Term</b>        | <b>Description</b>  |
|--------------------|---|
|                    | Takeovers) Regulations, 2011, as amended.   |
| <b>Working Day</b> | As per Regulation 2(1)(ee) of Delisting Regulations the Working Day shall mean any working day of the Securities and Exchange Board of India. |

Dear Public Shareholders,

### **Invitation to tender Equity Shares held by you in the Company**

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out in this Letter of Offer, Equity Shares held by you in the Company to the Acquirer pursuant to the Offer made in accordance with relevant provisions of the Delisting Regulations.

#### **1. BACKGROUND OF THE DELISTING OFFER**

- 1.1. The Company is a PSU incorporated under the Companies Act, 1956. As of the date of this Letter of Offer, paid up capital of the Company is Rs. 87,27,38,188 (Rupees Eighty Seven Crore Twenty Seven Lakh Thirty Eight Thousand One Hundred and Eighty Eight), divided into 8,72,72,255 (Eight Crore Seventy Two Lakh Seventy Two Thousand Two Hundred and Fifty Five) Equity Shares of the face value of Rs. 10/- each and issued capital of the Company is Rs. 87,27,55,000 (Rupees Eighty Seven Crore Twenty-Seven Lakh and Fifty-Five Thousand), divided into 8,72,75,500 (Eight Crore Seventy-Two Lakhs Seventy-Five Thousand and Five Hundred) Equity Shares of the face value of Rs. 10/- each. Further, difference between the issued capital and paid up capital is due to the 3,245 (Three Thousand Two Hundred and Forty-Five) Equity Shares which were forfeited by the Company. Further, the aggregate shareholding of the Acquirer, as on the date of this Letter of Offer is 8,19,24,029 (Eight Crore Nineteen Lakh Twenty-Four Thousand and Twenty-Nine) Equity Shares aggregating to 93.87% of the paid-up equity share capital of the Company. The Public Shareholders hold 53,48,226 (Fifty-Three Lakh Forty-Eight Thousand Two Hundred and Twenty-Six) Equity Shares representing 6.13% of the Paid-up Share Capital of the Company.
- 1.2. The Equity Shares of the company are listed on BSE.
- 1.3. The Acquirer is making this 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 (Part A) of the Delisting Regulations.
- 1.4. The GOI, Ministry of Heavy Industries, New Delhi vide letter no. F. No. 3(1)/2020-PE-VI, dated January 28, 2021, communicated its decision for shutting down the operations of the plant/unit of the Company and closure of the Company. Further, the said letter by GOI also mentioned that before the closure of the Company under section 248(2) of the Companies Act, 2013, the Equity Shares of the Company are required to be delisted from the Stock Exchange and Equity Shares with the public are to be acquired and payout to be made to the public shareholders by Government of India, as per the procedure prescribed in Delisting Regulations. In this regard, Mr. Amit Shrivastav, Chairman & Managing Director of the Company has been authorized by the Acquirer for the proposed voluntary delisting.
- 1.5. Accordingly, the Company floated a tender on July 05, 2021, for the appointment of a Merchant Banker for the proposed delisting offer. In accordance with the above and as per the provisions of Regulation 9 of the Delisting Regulations, the Acquirer appointed Corporate Professionals Capital Private Limited to act as Merchant Banker to the proposed Delisting offer vide letter of engagement dated May 02, 2023.



- 1.6. 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.
- 1.7. 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.
- 1.8. Upon receipt of the IPA, the Company made an intimation to the Stock Exchange on May 17, 2023 regarding the meeting of the Board to be held on May 22, 2023. Thereafter, the Board meeting was postponed to May 24, 2023, wherein the proposal of Delisting offer was considered and approved.
- 1.9. 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 in accordance with Regulation 10 and other applicable provisions of the Delisting Regulations (“**Due Diligence**”).
- 1.10. As per the conditions mentioned in the Exemption Letters and in accordance with Regulation 20 of Delisting Regulations read with Regulations 8 of Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulation, 2011, for computing the Fair Value of the Company the floor price had been computed at INR 31.78/- per share. Thereafter, the CMD on behalf of the Acquirer made an application to the Ministry of Heavy Industries, Government of India, New Delhi for approval of floor price for the proposed voluntary delisting and the Ministry vide their letter dated February 09, 2023, granted approval for the floor price to be INR 31.78/- per share.
- 1.11. The Board of Directors of the Company, in their meeting held on May 24, 2023, inter-alia took on record the following:
  - 1.11.1. Various exemptions granted by SEBI vide their exemption letters.
  - 1.11.2. The Due Diligence report dated May 24, 2023, submitted by Amit Gupta & Associates, Peer Reviewed Company Secretary; and
  - 1.11.3. 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:
    - 1.11.3.1. The Company is in compliance with the applicable provisions of securities laws except for Regulation 17(1), Regulation 31, Regulation 38, Regulation 107, Regulation 108, Regulation 6 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
    - 1.11.3.2. The Acquirer is in compliance with Regulation 4(5) of the Delisting Regulations; and
    - 1.11.3.3. The proposed delisting is in the interest of the shareholders of the Company.
- 1.12. The Board approved the Delisting Offer in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders of the Company through postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.
- 1.13. The Company had 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.

1.14. On July 07, 2023, the postal ballot results were announced. Further, BSE had 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.

1.15. Thereafter, a public announcement dated December 06, 2023 was published in the News Papers on Friday, December 08, 2023 and Saturday, December 09, 2023 in the following newspapers pursuant to the Exemption Letter 1 granted by SEBI:

| <b>Newspapers</b>            | <b>Language</b> | <b>Editions</b>               | <b>Date of Publication</b> |
|------------------------------|-----------------|-------------------------------|----------------------------|
| <b>The Financial Express</b> | English         | All India                     | 08.12.2023                 |
| <b>Jansatta</b>              | Hindi           | All India                     | 08.12.2023                 |
| <b>Dainik Jagran</b>         | Hindi           | All UP & Uttrakhand           | 08.12.2023                 |
| <b>Daily Excelsior</b>       | English         | Jammu & Kashmir               | 08.12.2023                 |
| <b>Daily Aftaab</b>          | Urdu            | Srinagar                      | 08.12.2023                 |
| <b>Vijayawani</b>            | Kannada         | Karnataka                     | 08.12.2023                 |
| <b>Sandesh</b>               | Gujarati        | Gujarat                       | 09.12.2023                 |
| <b>Dainik Bhaskar</b>        | Hindi           | MP & Chattisgarh              | 08.12.2023                 |
| <b>Dainik Bhaskar</b>        | Hindi           | Rajasthan                     | 08.12.2023                 |
| <b>Dainik Bhaskar</b>        | Hindi           | Haryana                       | 08.12.2023                 |
| <b>Dainik Bhaskar</b>        | Hindi           | Punjab                        | 08.12.2023                 |
| <b>Dainik Bhaskar</b>        | Hindi           | Chandigarh + Himachal Pradesh | 08.12.2023                 |
| <b>Dainik Bhaskar</b>        | Hindi           | Bihar + Jharkhand             | 08.12.2023                 |
| <b>Loksatta</b>              | Marathi         | Maharashtra                   | 09.12.2023                 |
| <b>Punyanagari</b>           | Marathi         | Maharashtra                   |                            |
| <b>Bartaman</b>              | Bengali         | West Bengal                   | 09.12.2023                 |
| <b>Telugu J.D. Vaartha</b>   | Telugu          | Andhra Pradesh + Telangana    | 08.12.2023                 |
| <b>The Hindu</b>             | Tamil           | Tamil Nadu                    | 08.12.2023                 |
| <b>Kerala Kaumadi</b>        | Malyalam        | Kerala                        | 09.12.2023                 |
| <b>Vijayawani</b>            | Kannada         | Karnataka                     | 08.12.2023                 |

1.16. Subsequent to the Offer, an application for delisting of equity shares will be made to BSE Limited (the only Stock Exchange where the equity shares of the Company are listed), in accordance with the provisions of the Delisting Regulations, SEBI Exemptions and terms and conditions set out in this Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.

## **2. RATIONALE AND OBJECTIVE OF THE PROPOSED DELISTING**

In terms of the provisions of Regulation 8(3)(a) of the Delisting Regulations, the rationale and objective for the Delisting Proposal is as follows:

- 2.1. The Government of India, Ministry of Heavy Industries (“MHI”), New Delhi vide letter no. F. No.3(1)/2020-PE-VI dated January 28, 2021, decided to shut down the operations of the plant/unit of the Company and closure of the Company.
- 2.2. Also, vide the same letter, the MHI approved the Delisting of Equity shares of the Company from BSE Limited, before the closure of the Company under section 248(2) of the Companies Act, 2013.

- 2.3. In furtherance to the same, the Company has ceased to be a going concern and necessary steps as per the aforementioned letter have been initiated.
- 2.4. In terms of the decision taken by MHI, the Company has to be dissolved pursuant to the provisions of section 248(2) of the Companies Act, 2013.
- 2.5. Also, the Company has a Paid-up Capital of INR 87,27,38,188, divided into 8,72,72,255 Equity Shares of a Face Value of Rs 10/- each. The Promoters' Shareholding in the Company is 93.87% and the public holding is merely 6.13%. There is very minuscule trading in the shares of the Company and no benefit is being derived by the virtue of being listed on BSE Limited. The Equity Shares of the Company are presently infrequently traded, with merely 1.79% trading during the last 12 months.
- 2.6. Given the limited liquidity of the Equity Shares on the stock exchange, the proposed delisting will provide the public shareholders with an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations.

### 3. SEBI EXEMPTION LETTERS

SEBI Exemptions as sought by the acquirer are as under:

- 3.1. The SEBI vide exemption letter no. **SEBI/HO/CFD/DCR3/P/OW/2021/26908/1 dated October 04, 2021 read with SEBI/HO/CFD/DCR3/P/OW/2023/2508/1 dated January 18, 2023 and SEBI/HO/CFD/RAC/DCR2/P/OW/2023/1786/1 dated May 02, 2023** granted various Exemptions for the proposed delisting. The details of the exemptions granted vide these letters are as follows:
  - 3.1.1. Exemption from the provisions of Regulation 12(4)(d) of Delisting Regulations, mandating for Compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The various provisions of LODR Regulations from which exemptions have been obtained from SEBI are enumerated below:
    - 3.1.1.1. 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.
    - 3.1.1.2. Regulation 31 of LODR Regulations, 2015 requiring the company to ensure that a hundred percent of the shareholding of the promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by SEBI.
    - 3.1.1.3. 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.
    - 3.1.1.4. Regulation 107 and 108 of LODR Regulations, 2015 on listing of securities on Stock Exchanges.
    - 3.1.1.5. Regulation 6 of LODR Regulations, 2015 requiring the company to appoint a qualified company secretary as the compliance officer.
  - 3.1.2. 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.
  - 3.1.3. Exemption under Regulation 42 of Delisting Regulations w.r.t the extension of timeline to December 31, 2023, for completing the process of Voluntary Delisting.
  - 3.1.4. Exemption from seeking indicative price from the public shareholders and consent of Public Shareholders holding 90% or more of the Public Shareholding, subject to the following conditions:

- 3.1.4.1. The Acquirer shall appoint a Manager to the offer and decide an exit price after consultation. The exit price offered to the public shareholders shall not be less than the floor price determined in terms of clause (e) of sub-regulation (2) of regulation 8 of the Takeover Regulations.
- 3.1.4.2. The Acquirer writes individually to all the public shareholders of the company informing them of its intention to get the equity shares delisted, the exit price together with the justification therefor and seeking their consent for the proposal for delisting.
- 3.1.4.3. 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.
- 3.1.4.4. 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, for up to a period of 2 years from the date of delisting, at the same price at which the earlier acceptance of shares was made.
- 3.1.4.5. 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:
  - 3.1.4.5.1. Publish, on a quarterly basis, 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 during the two-year exit window after delisting of shares.
  - 3.1.4.5.2. Send follow-up communications to the remaining public shareholders on a quarterly basis; and
  - 3.1.4.5.3. 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.

#### **4. BACKGROUND OF THE ACQUIRER**

- 4.1. The Company is a PSU. The President of India through Ministry of Heavy Industries, Government of India, New Delhi, Promoter of the Company, being represented by the Chairman & Managing Director of the Company, presently being Mr. Amit Shrivastav, is the Acquirer in terms of the Delisting Regulations. As on the date of this Letter of Offer, the Acquirer holds 8,19,24,029 Equity Shares representing 93.87 % of the equity share capital of the Company.
- 4.2. The Acquirer has made this Delisting Offer through Mr. Amit Srivastava, CMD of the Company.
- 4.3. The Acquirer has not traded in the Equity Shares of the Company during the 6 (six) months preceding the date of the Initial Public Announcement (i.e. May 03, 2023) made in terms of Regulation 8(1) of the Delisting Regulations. Further, the Acquirer has not sold any Equity Shares of the Company from May 03, 2023 till date and have undertaken not to sell any Equity Shares during the delisting period, in accordance with Regulation 30(5) of the Delisting Regulations.

- 4.4. The Acquirer is not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (“SEBI Act”) or any other regulations made under the SEBI Act.
- 4.5. The Acquirer has made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Delisting Offer.

## 5. BACKGROUND OF THE COMPANY

- 5.1. Scooters India Limited is a Public Company incorporated on September 07, 1972. The registered office of the Company is situated at 3/481, 1st Floor, Vikalp Khand, Gomti Nagar, Lucknow - 226 010, Uttar Pradesh, India. The CIN of the Company is L25111UP1972GOI003599. The Equity Shares of the Company are listed and traded on BSE Limited.
- 5.2. The Company was engaged in designing, developing, manufacturing and marketing a broad spectrum of conventional and non-conventional fuel-driven 3-wheelers. The Government of India, Ministry of Heavy Industries, New Delhi vide letter no. F. No.3(1)/2020-PE-VI, dated January 28, 2021, had communicated its decision to shut down the operations of the plant/unit of the Company and closure of the Company.
- 5.3. As on date, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or party convertible debentures / preference shares etc. or employee stock options which are convertible to Equity Shares at a later date. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.
- 5.4. Out of the total Paid up share capital of 8,72,72,255 Equity Shares, 19,90,010 Equity Shares are listed at BSE, balance 8,19,24,029 shares allotted to the Acquirer and 33,61,461 equity shares held by Special National Investment Fund, are unlisted and SEBI, vide its Exemption Letter 1 has granted an exemption to the same.
- 5.5. As on the date, the Board of Directors of the Company are as under:

| Name of the Director | Designation                          | Date of Appointment | No. of Equity Shares held in the Company |
|----------------------|--------------------------------------|---------------------|--|
| Mr. Amit Shrivastav  | Chairman & Managing Director         | April 25, 2023      | Nil                                      |
| Mr. Raj Kumar        | Non-Executive – Independent Director | November 02, 2021   | Nil                                      |
| Dr. Renuka Mishra    | GOI Nominee Director                 | November 16, 2023   | Nil                                      |
| Mr. Arun Kumar Diwan | GOI Nominee Director                 | May 18, 2023        | Nil                                      |

- 5.6. A brief summary of the financials of the Company for the years ended March 31, 2021, March 31, 2022, March 31, 2023, and Quarter ended September 30, 2023 is provided below:

*(Amount in INR Lakhs)*

| Particulars         | Quarter ended at September 30, 2023 | Financial year ended March 31, 2021 | Financial year ended March 31, 2022 | Financial year ended March 31, 2023 |
|---------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                     | (Unaudited)                         | (Audited)                           | (Audited)                           | (Audited)                           |
| <b>Total Income</b> | 52.61                               | 938.30                              | 2,618.84                            | 985.54                              |

|                                     |                 |                   |                 |                 |
|-------------------------------------|-----------------|-------------------|-----------------|-----------------|
| Profit/(Loss) Before Tax            | (113.45)        | (4,864.63)        | 757.99          | 76.44           |
| <b>Profit/(Loss) After Tax</b>      | <b>(113.45)</b> | <b>(4,864.63)</b> | <b>757.99</b>   | <b>76.44</b>    |
| Other Comprehensive Income          | -               | (87.41)           | -               | -               |
| <b>Total Comprehensive Income</b>   | <b>(113.45)</b> | <b>(4,952.04)</b> | <b>757.99</b>   | <b>76.44</b>    |
| Paid up Equity Share Capital        | 872.72          | 872.72            | 872.72          | 872.72          |
| Reserves and Surplus                | (9534.91)       | (8,677.15)        | (7,919.16)      | (7,842.71)      |
| <b>Net worth/Total Equity</b>       | <b>(807.52)</b> | <b>50.24</b>      | <b>808.23</b>   | <b>884.68</b>   |
| Total Liabilities                   | 8,131.15        | 10,124.18         | 7,466.82        | 7,880.14        |
| <b>Total Liabilities and Equity</b> | <b>7,323.63</b> | <b>10,174.42</b>  | <b>8,275.05</b> | <b>8,764.82</b> |
| <b>Total Assets</b>                 | <b>7,323.63</b> | <b>10,174.42</b>  | <b>8,275.05</b> | <b>8,764.82</b> |
| Earnings Per Share:                 |                 |                   |                 |                 |
| Basic (in Rs.)                      | (0.13)          | (5.67)            | 0.87            | 0.09            |
| Diluted (in Rs.)                    | (0.13)          | (5.67)            | 0.87            | 0.09            |
| Book Value Per Share                | (0.93)          | 0.06              | 0.93            | 1.01            |

5.7. The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of the SEBI Act or under any of the regulations made under SEBI Act.

## 6. PRE AND POST CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

6.1. As on date of this Letter of Offer, the authorized share capital of the Company is Rs. 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of face value of Rs. 10/- each.

6.2. The paid-up capital of the Company is Rs. 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 and Fifty Five) Equity Shares of face value of Rs. 10/- each and issued capital of the Company is Rs. 87,27,55,000 (Rupees Eighty Seven Crore Twenty-Seven Lakh and Fifty-Five Thousand), divided into 8,72,75,500 (Eight Crore Seventy-Two Lakhs Seventy-Five Thousand and Five Hundred) Equity Shares of the face value of Rs. 10/- each. Further, difference between the issued capital and paid up capital is due to the 3,245 (Three Thousand Two Hundred and Forty-Five) Equity Shares which were forfeited by the Company.

6.3. The Shareholding structure as on the of this Letter of Offer date is as follows:

| Particulars | Pre           |   | Post          |   |
|-------------|---------------|---|---------------|---|
|             | No. of Shares | % | No. of Shares | % |

|   |                    |               |                    |               |
|---|--------------------|---------------|--------------------|---------------|
| <b>Promoter and Promoter Group (President of India)</b> | 8,19,24,029        | 93.87         | 8,72,72,255        | 100.00#       |
| <b>Public Holding</b>                                   | 53,48,226          | 6.13          | 0                  | 0.00          |
| <b>Grand Total (A+B)</b>                                | <b>8,72,72,255</b> | <b>100.00</b> | <b>8,72,72,255</b> | <b>100.00</b> |

#Presuming full tendering by the Public Shareholders in the proposed Delisting.

## 7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE PROPOSED TO BE DELISTED AND STOCK MARKET DATA

- 7.1. The ISIN of the Company is INE959E01011. The Company got listed on BSE on August 05, 1975.
- 7.2. The Equity Shares of the Company are currently listed and traded at BSE (Scrip Code: 505141). The Equity Shares of the Company are infrequently traded at BSE within the meaning of explanation to Regulation 2(1)(j) of the Takeover Regulations.
- 7.3. The Acquirer is seeking voluntary delisting of the Equity Shares of the Company from BSE in accordance with the Delisting Regulations and Exemption letters.
- 7.4. The Company has received the in-principle approval from BSE on October 30, 2023.
- 7.5. The high, low and average market price of the Equity Shares for the 3 financial years and 6 months preceding the date of this Letter of Offer and the corresponding volumes on the Stock Exchange are as follows:

| Period                    | High (INR) | Date of High       | Number of Equity Shares traded on that date | Low (INR) | Date of Low        | Number of Equity Shares traded on that date | Average Price (INR) | Number of Equity Shares traded in the period |
|---------------------------|------------|--------------------|---|-----------|--------------------|---|---------------------|--|
| <b>Preceding 3 years</b>  |            |                    |   |           |                    |   |                     |  |
| <b>FY 2022-23</b>         | 35.90      | April 18, 2022     | 6,622                                       | 26.00     | June 20, 2022      | 786   | 30.45               | 5,87,463                                     |
| <b>FY 2021-22</b>         | 42.80      | July 09, 2021      | 21,633                                      | 29.20     | February 28, 2022  | 1,481                                       | 36.30               | 9,75,472                                     |
| <b>FY 2020-21</b>         | 48.70      | August 31, 2020    | 18,879                                      | 16.00     | April 03, 2020     | 17  | 33.36               | 12,75,448                                    |
| <b>Preceding 6 Months</b> |            |                    |   |           |                    |   |                     |  |
| <b>November 2023</b>      | 59.93      | November 30, 2023  | 8,131                                       | 31.47     | November 01, 2023  | 21,745                                      | 43.47               | 3,47,544                                     |
| <b>October 2023</b>       | 49.86      | October 18, 2023   | 62,454                                      | 31.66     | October 04, 2023   | 6,313                                       | 38.25               | 2,93,872                                     |
| <b>September 2023</b>     | 33.48      | September 29, 2023 | 15,248                                      | 28.70     | September 01, 2023 | 9,696                                       | 30.83               | 2,65,825                                     |
| <b>August 2023</b>        | 31.20      | August 02, 2023    | 2,861                                       | 29.17     | August 24, 2023    | 2,121                                       | 29.91               | 77,284                                       |
| <b>July 2023</b>          | 31.3       | July 17,           | 4,261                                       | 28.75     | July 25,           | 1,097                                       | 29.89               | 61,313                                       |

|                  |           |                  |       |       |                  |        |       |          |
|------------------|-----------|------------------|-------|-------|------------------|--------|-------|----------|
|                  | 0         | 2023             |       |       | 2023             |        |       |          |
| <b>June 2023</b> | 30.9<br>9 | June 05,<br>2023 | 6,119 | 28.75 | June 08,<br>2023 | 11,738 | 29.64 | 1,07,837 |

*Note: High and Low price for the period is based on intra-day prices and Average Price is based on total turnover and total number of shares traded in the relevant period.*

#### 8. MANAGER TO THE OFFER



**Corporate Professionals**

**Corporate Professionals Capital Private Limited**

D-28, South Extension Part-1, New Delhi-110049, India

**Contact Person:** Ms. Anjali Aggarwal

**Telephone:** 011-40622230/40622209

**Email:** [mb@indiacp.com](mailto:mb@indiacp.com)

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

**SEBI Registration No.:** INM000011435

**Validity Period:** Permanent

**Corporate Identity Number:** U74899DL2000PTC104508

#### 9. REGISTRAR TO THE OFFER



**Skyline Financial Services Private Limited**

D-153-A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India

**Contact Person:** Mr. Pawan Singh Bisht

**Telephone:** 011 – 26812682 / 83 & 40450193-97

**Email:** [admin@skylinerta.com](mailto:admin@skylinerta.com)

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

**SEBI Registration No.:** INR000003241

**Validity Period:** Permanent

**Corporate Identity Number:** U74899DL1995PTC071324

#### 10. DETAILS OF BUYING BROKER

For the implementation of the Delisting Offer, the acquirer has appointed Nikunj Stock Brokers Limited as the registered broker to the Acquirer through whom the purchases and settlement on account of the Delisting Offer would be made by the Acquirer. Contact details of the Buying Broker are as follows:

**NIKUNJ STOCK BROKERS LIMITED**

**Address:** A-92, GF Left Portion, Kamla Nagar, Delhi – 110007, India

**Contact Person:** Mr. Pramod Sultania

**Telephone:** 011-47030018

**Fax:** 011-23845104

**Email:** [info@nikunjonline.com](mailto:info@nikunjonline.com)

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



**SEBI Registration No.:** INZ000169335

**Validity Period:** Permanent

**Corporate Identity Number:** U74899DL1994PLC060413

## **11. DETERMINATION OF THE FLOOR PRICE AND THE EXIT PRICE**

- 11.1 The floor price of the delisting offer has to be determined in terms of Regulation 20(2) of the Delisting Regulations read with Regulation 35(2) of the Delisting Regulations, Regulation 8 of the Takeover Regulations and the Exemption Letters. Accordingly, as per the Exemption Letters the floor price has been determined as follows:
- 11.1.1 As per the conditions mentioned in the exemption letters, the Acquirer was mandated to obtain valuation of the equity shares of the Company from two independent peer reviewed chartered accountants and the floor price for the delisting shall not, in any case, be lower than the higher of the two valuations.
- 11.1.2 Accordingly, the Acquirer had appointed two peer reviewed Chartered Accountants namely M/s. Sachin & Associates (Peer Review Certificate No. 010929. And FRN 015090C) and M/s. Om Rastogi & Co. (Peer Review Certificate No. 011300. And FRN: 002604C) for computing the Fair Value of the Company in accordance with Regulation 20(2) and Regulation 35 of Delisting Regulations read with Regulations 8 of Takeover Regulations who vide their certificates dated September 19, 2022, and October 03, 2022, have computed the floor price of INR 31.78 and INR 28.35 respectively.
- 11.1.3 Thereafter, the CMD on behalf of the Acquirer applied with Ministry of Heavy Industries, Government of India, New Delhi for approval of floor price for the proposed voluntary delisting and Ministry vide their letter dated February 09, 2023, have granted approval for the floor price to be INR 31.78/- per share.
- 11.2 Thus, the floor price as on the date of Board meeting i.e. May 24, 2023 determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 Takeover Regulations and the Exemption Letters is INR 31.78/- per share.
- 11.3 As per the certificate of M/s. Sachin & Associates (Peer Review Certificate No. 010929 and FRN 015090C), the fair price of equity shares have been calculated on the basis of Cost Approach – Net Assets Value Method being the most appropriate method as the company is being voluntary wound up.
- 11.4 With reference to the above, the Board took on record the letter dated May 24, 2023, received from the Manager to the Offer on behalf of the Acquirer informing the Company that the floor price of the delisting offer is INR 31.78/- (Rupees Thirty One and Seventy Eight Paise Only) per Equity Share, which is determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Takeover Regulations and the Exemption Letters. Further, as per the provisions of Regulation 35(2) of the Delisting Regulations and the Exemption Letters granted by SEBI, the Acquirer has to decide an exit price in consultation with the Manager to the Offer.
- 11.5 Pursuant to the above, the Acquirer in consultation with the Manager to the Offer and in consideration of the best interest of shareholders and in order to provide fair exit opportunity to the public shareholders have decided the exit price of INR 31.78/- per equity share which is not less than the floor price determined in terms of Regulation 8(2)(e) of the Takeover Regulations.

## **12. CONDITIONS OF THE DELISTING OFFER**

12.1 The acquisition of the Equity Shares by the Acquirer, from the Public Shareholders was subject to the following approvals:

12.1.1 Approval of the Board of Directors of the Company obtained on May 24, 2023, in terms of Regulation 10 of the Delisting Regulations towards the delisting proposal.

12.1.2 Approval of the shareholders of the Company by way of a special resolution through postal ballot and / or e- voting obtained on July 05, 2023, in accordance with Regulation 11 of the Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against the Delisting Proposal.

12.2 Further, the acquisition of Equity Shares by the Acquirer from the Public Shareholders will be conditional upon the following:

12.2.1 Receipt of the approval of the Stock Exchange in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third-party consents, as may be required, in relation to the Delisting Proposal.

12.2.2 The Acquirer to write individually to all the public shareholders intimating them about the exit price together with justification for the same along with particular reference to the applicable parameters and specific mention of the fact that the consent for delisting proposal would include the consent for dispensing off with the exit price discovery through reverse book building method.

12.2.3 The number of Equity Shares being validly tendered/ the consents being received, in the delisting offer will result in the delisting offer being in accordance with the Delisting Regulations, as exempted under Exemption Letters 1 or 2 or 3 or any subsequent Exemptions that may be received from SEBI.

12.2.4 The conditions mentioned in the Exemption Letters, or such other directions/exemptions as may be issued by SEBI in this regard.

## **13. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID FOR THE RESIDUAL SHAREHOLDERS**

13.1 As per the Exemption Letters, the Acquirer shall continue to accept shares tendered by remaining public shareholders, for a period of up to 2 years from the date of delisting at the same price at which the earlier acceptance of shares is being made i.e. INR 31.78/- per share.

13.2 In addition to the above, the Manager to the offer, in due coordination with the Acquirer, shall ensure that the rights of the remaining public shareholders are protected and that all the disclosures and compliances as mentioned in Exemption Letters in this regard are duly complied with and in furtherance of the same shall:

- 13.2.1 publish, on a quarterly basis, an advertisement in the same newspapers in which the advertisement of the offer for delisting of equity shares was published, inviting the remaining public shareholders to avail the exit opportunity during the 2 years exit window after delisting of shares;
- 13.2.2 send follow-up communications to the remaining public shareholders on a quarterly basis; and
- 13.2.3 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:
  - 13.2.3.1 number of remaining public shareholders at the beginning and end of the quarter; and
  - 13.2.3.2 details of public shareholders who availed of the exit opportunity during the quarter.

#### **14. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN**

- 14.1 The consideration payable under the Delisting Regulations, being the Exit Price of INR 31.78/- (Indian Rupees Thirty-One and Seventy-Eight Paise Only) per Equity Share multiplied by the number of Offer Shares, i.e. 53,48,226 Equity Shares, is INR 16,99,66,622.28 /- (Indian Rupees Sixteen Crore Ninety Nine Lakh Sixty Six Thousand Six Hundred Twenty-Two and Twenty-Eight Paise Only).
- 14.2 In accordance with the Delisting Regulations and the Exemption Letters, the Acquirer, Escrow Bank and the Manager to the Offer have entered into an escrow agreement dated July 17, 2023, pursuant to which the Acquirer has opened an Escrow Account in the name of “SCOOTERS INDIA LIMITED-Delisting Offer 2023 Escrow Account” with the Escrow Bank at their branch at Lucknow. The Acquirer has deposited the 100% consideration involved in the Escrow Account aggregating to, INR 16,99,66,622.28 /- (Indian Rupees Sixteen Crore Ninety Nine Lakh Sixty Six Thousand Six Hundred Twenty Two and Twenty Eight Paise Only) on July 24, 2023.

#### **15. PROCEDURE FOR TENDERING EQUITY SHARES UNDER THE VOLUNTARY DELISTING**

##### **Procedure for Public Shareholders holding Equity Shares in Dematerialized Form:**

- 15.1 The Public Shareholders holding Equity Shares in dematerialized form, who are desirous of tendering their Equity Shares in the Delisting Offer, must submit the following documents by email or hand delivery or by registered post or speed post or courier (at their own risk and cost) with the envelope marked “SCOOTERS INDIA LIMITED – DELISTING OFFER” so as to reach the Registrar to the Delisting Offer, Skyline Financial Services Private Limited, Address: D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India; Tel No.: 011 - 26812682 / 83 on or before Monday, April 08, 2024 (i.e. the last day of the Offer Period):
  - 15.1.1 The enclosed Application Form duly filled and signed along with requisite documents, as applicable; and
  - 15.1.2 A counterfoil / photocopy of their depository participant instruction evidencing transfer of dematerialized Equity Shares to the Demat Escrow Account, as detailed hereunder:
    - i. If the Registrar to the Delisting Offer does not receive the documents listed above but receives the Equity Shares in the Demat Escrow Account (as defined below), then the Acquirer may deem the Offer to have been accepted by such Public Shareholders.
    - ii. The Public Shareholders must transfer their dematerialized Equity Shares from their respective Depository Account, in off-market mode, to the Demat Escrow Account, details of which are as follows:

|                                     |   |
|-------------------------------------|---|
| <b>Name of Demat Escrow Account</b> | SCOOTERS INDIA LTD- DELISTING                 |
| <b>Depository</b>                   | National Securities Depository Limited (NSDL) |

|                                    |                              |
|------------------------------------|------------------------------|
| <b>Depository Participant Name</b> | Nikunj Stock Brokers Limited |
| <b>DP ID/ Client ID:</b>           | IN302994/ 10111316           |
| <b>ISIN of the Company</b>         | INE959E01011                 |

**Please note that all such transfers should be in off-market mode. Failure to credit your dematerialized equity shares into the Demat Escrow Account may result in your tender being invalid.**

- iii. In case your Depository Participant offers the facility of online transfer of Equity Shares, then instead of the photocopy of the acknowledged delivery instruction slip you may attach a printout of the computer generated confirmation of transfer of Equity Shares. **Note that the transfer should be made in off-market mode.**
- iv. It is the responsibility of the Public Shareholders to ensure that their Equity Shares are credited in the Demat Escrow Account in the manner as mentioned above and their Application Form reaches the Registrar to the Delisting Offer before the expiry of the Offer Period.
- v. The Equity Shares will be held in the Demat Escrow Account until the consideration payable has been made/ paid to the respective Shareholders. In any case, if Equity Shares are not accepted, the unaccepted Equity Shares will be credited back to the Public Shareholders' depository account.
- vi. It shall be the responsibility of the Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Delisting Offer, and Acquirer shall take no responsibility for the same.
- vii. The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto.
- viii. In the event some Public Shareholders do not receive, or misplace their Letter of Offer, they may obtain a copy by writing to the Registrar to the Delisting Offer at, Skyline Financial Services Private Limited, Address: D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India, clearly marking the envelope '**SCOOTERS INDIA LIMITED – DELISTING OFFER**'. Further, Public Shareholders may also obtain a soft copy of the Letter of Offer from the website of the Registrar to the Delisting Offer i.e. [www.skylinerta.com](http://www.skylinerta.com) or the website of the Manager to the Delisting Offer i.e. [www.corporateprofessionals.com](http://www.corporateprofessionals.com).
- ix. Please contact the Registrar to the Delisting Offer or Manager to the Delisting Offer if you require any clarification regarding the procedure for tendering your Equity Shares.

## 15.2 Procedure for Public Shareholders holding Equity Shares in Physical Form:

15.2.1 In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Public Shareholders holding shares in Physical Form, are permitted to participate/tender their Equity Shares under the Delisting Offer. The Public Shareholders desirous of availing exit opportunity and intending to participate in the Delisting Offer would be required to send following document for verification procedures:

- i. Original share certificate(s);
- ii. Valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;
- iii. Self-attested PAN card copy (in case of joint holders, PAN card copies of all transferors);

- iv. Application Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
- v. Any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self- attested copy of proof of address consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport;
- vi. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and
- vii. FATCA and CRS forms for individual/ non individual shareholders.

15.2.2 Public Shareholders holding Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents. The Registrar to the Delisting Offer will hold in trust the equity shares/share certificates and the transfer form(s), until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.

15.2.3 If any Public Shareholder fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Company or Registrar to the Offer at their address, clearly marking the envelope **“SCOOTERS INDIA LIMITED – DELISTING OFFER”**.

15.2.4 The Equity Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. The Equity Shares subject to any charge, lien or encumbrance are liable to be rejected.

15.2.5 It shall be the responsibility of all the Public Shareholders tendering their Shares to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Offer and the Acquirer shall take no responsibility for the same. The shareholder should attach a copy of all such approvals to the application.

15.2.6 Non-resident shareholders should also enclose a copy of the original permission received from the Reserve Bank of India (RBI) in relation to the acquisition of the shares tendered by them. In case the requisite RBI permission is not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.

15.3 In the event that Equity Shares are being tendered on behalf of the Public Shareholders by power of attorney holders (**“PoA Holders”**), the Application Forms shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favor of the PoA Holders should also be provided in the event that such power of attorney is not duly registered with their Depository Participant.

15.4 Public Shareholders are requested to submit the below mentioned documents, as applicable, along with the Application Form:

| Category         | Procedure / Documents to be submitted (Shares in Demat Form)  | Procedure / Documents to be submitted (Shares in Physical Form)   |
|------------------|---|---|
| Individual / HUF | <ol style="list-style-type: none"> <li>1. Application Form duly filled and signed by the registered shareholder(s).</li> <li>2. The duly executed /acknowledged copy of the delivery instruction slip/a print out of the computer-generated confirmation of transfer of shares (in case of online transfer of shares).</li> </ol> | <ol style="list-style-type: none"> <li>1. Application Form duly filled and signed in accordance with the instructions contained therein, by all shareholder(s) whose names appear on the share certificate(s).</li> <li>2. Original Share Certificate(s)</li> <li>3. Valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal along with copy of PAN card and valid address proof.</li> <li>4. Please refer documents as mentioned in clause 14.2</li> </ol> <p>In accordance to the SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. The following additional documents shall be required to be furnished:</p> <ol style="list-style-type: none"> <li>1) Kindly provide duly executed Form <b>ISR -1</b> for the KYC updation of the shareholder folio along with self-attested PAN, Aadhar, signatures etc.</li> <li>2) Confirmation/updation of shareholder signatures by the authorized bank in Form <b>ISR-2</b> along with unsigned original cancelled cheque.</li> <li>3) For appointing nominee (Form SH-13) or opting out from nomination (Form ISR-3).</li> </ol> |
| Corporate        | <ol style="list-style-type: none"> <li>1. Application Form duly filled and signed by an authorized signatory who is duly authorized by the board resolution.</li> <li>2. The duly executed /acknowledged</li> </ol>   | <ol style="list-style-type: none"> <li>1. The Application Form duly completed and signed in accordance with the instructions contained therein, by an authorized signatory who is duly authorized by the board resolution</li> </ol>  |

|   |   |   |
|---|---|---|
|   | <p>copy of the delivery instruction slip/a print out of the computer-generated confirmation of transfer of shares (in case of online transfer of shares).</p> <p>3. Corporate Authorization / Board Resolution.</p>   | <p>2. Original Share Certificate(s)</p> <p>3. Valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal along with copy of PAN card and valid address proof</p> <p>4. Certified True copy of the board resolution certified - by a director or a company secretary of the company providing the authority to the signatory to deal with sale of equity share(s)</p> <p>4. Please refer documents as mentioned in clause 14.2</p> <p>In accordance to the SEBI circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated March 16, 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. The following additional documents shall be required to be furnished:</p> <ol style="list-style-type: none"> <li>1) Kindly provide duly executed Form <b>ISR -1</b> for the KYC updation of the shareholder folio along with self-attested PAN, Aadhar, signatures etc.</li> <li>2) Confirmation/updation of shareholder signatures by the authorized bank in Form <b>ISR-2</b> along with unsigned original cancelled cheque.</li> <li>3) Board Resolution along with List of Authorized signatory</li> <li>4) PAN Card of the Company</li> </ol> |
| <p>Bids submitted through Power of Attorney (“POA”)</p> | <ol style="list-style-type: none"> <li>1. Application Form duly filled and signed by the POA holder(s).</li> <li>2. The duly executed / acknowledged copy of the delivery instruction slip / a printout of the computer-generated confirmation of transfer of shares (in case of online transfer of shares).</li> <li>3. If POA is not registered with the</li> </ol> | <ol style="list-style-type: none"> <li>1. Application Form duly filled and signed by the POA holders along with a copy of the POA</li> <li>2. Original Share Certificate(s)</li> <li>3. Valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the</li> </ol>  |

|           |   |  |
|-----------|---|--|
|           | <p>Depository Participant, then the copy of PoA duly executed in favor of PoA Holders.</p>  | <p>Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal along with copy of PAN card and valid address proof.</p> <p>4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent.</p> <p>Note: It is recommended to attach a photocopy of the same.</p> <p>4. Please refer documents as mentioned in clause 14.3</p> <p>In accordance to the SEBI circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated March 16, 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. The following additional documents shall be required to be furnished:</p> <ol style="list-style-type: none"> <li>1) Kindly provide duly executed Form <b>ISR -1</b> for the KYC updation of the shareholder folio along with self-attested PAN, Aadhar, signatures etc.</li> <li>2) Confirmation/updation of shareholder signatures by the authorized bank in Form <b>ISR-2</b> along with unsigned original cancelled cheque.</li> <li>3) For appointing nominee (Form SH-13) or opting out from nomination (Form ISR-3).</li> </ol> |
| Custodian | <ol style="list-style-type: none"> <li>1. Application Form duly filled and signed by an authorized signatory.</li> <li>2. The duly executed / acknowledged copy of the delivery instruction slip / a printout of the computer-generated confirmation of transfer of shares (in case of online transfer of shares).</li> <li>3. Corporate Authorization / Board Resolution.</li> </ol> | <ol style="list-style-type: none"> <li>1. Application Form duly filled and signed by an authorized signatory.</li> <li>2. Original Share Certificate(s)</li> <li>3. Valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb</li> </ol>  |



|  |  |  |
|--|--|--|
|  |  | <p>impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal along with copy of PAN card and valid address proof.</p> <p>4. Certified True copy of the board resolution certified - by a director or a company secretary of the company providing the authority to the signatory to deal with sale of equity share(s)</p> <p>4. Please refer documents as mentioned in clause 14.2</p> <p>In accordance to the SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. The following additional documents shall be required to be furnished:</p> <ol style="list-style-type: none"> <li>1) Kindly provide duly executed Form <b>ISR -1</b> for the KYC updation of the shareholder folio along with self-attested PAN, Aadhar, signatures etc.</li> <li>2) Confirmation / updation of shareholder signatures by the authorized bank in Form <b>ISR-2</b> along with unsigned original cancelled cheque.</li> <li>3) Board Resolution along with List of Authorized signatory</li> <li>4) PAN Card of the Company</li> </ol> |
|--|--|--|

## 16. METHOD OF SETTLEMENT

- 16.1 Post the fulfilment of the conditions mentioned herein, and receipt of the requisite regulatory approvals (if any), the applicable consideration (after deducting applicable withholding tax) will be paid by the Acquirer by way of electronic credit. The Public Shareholders to whom funds have been transferred electronically shall be duly notified by way of a letter by the Registrar to the Delisting Offer. The Acquirer will credit the payment to Public Shareholders who have validly tendered their Equity Shares in this Delisting Offer following the receipt and verification of duly filled valid Applications Form(s) (together with necessary enclosures, if any) and receipt of the Equity Share(s) in the Demat Escrow Account.

- 16.2 The Manager to the Delisting Offer, shall instruct Escrow Bank to make electronic fund transfers to the Public Shareholders who have validly tendered their Equity Shares in the Delisting Offer. Subject to any regulatory approvals as may be required, the Acquirer intend to make payments on to all the Public Shareholders after due verification and acceptance of the shares tendered by the Public Shareholders.
- 16.3 The bank account details mentioned by the Public Shareholders in the Application form shall be used for making payment of the consideration. In case the electronic transfers are unsuccessful due to wrong bank accounts details or unavailability of bank account details or availability of incomplete bank account details of the Public Shareholders, there will be no obligation on the Acquirer or Manager to the Delisting Offer or Registrar to the Delisting Offer to do the same. None of the Acquirer, the Company, the Manager to the Delisting Offer or the Registrar to the Delisting Offer shall be responsible for delay in receipt of consideration by the Public Shareholder.
- 16.4 Unaccepted Equity Shares deposited in the Demat Escrow Account, will be credited back to the respective depository account with the respective Depository Participants as per the details furnished by the relevant Public Shareholder in the Application Form.
- 16.5 The unaccepted Equity Shares, in physical form, due to inaccurate/incomplete particulars/instructions or any reason whatsoever with respect to the transfer of Equity Shares, if any, would be returned to the respective shareholder(s) along with all the original documents by registered post or by ordinary post or courier. The same, to be eligible for acceptance, will have to be provided back, before the Offer Closing date.

## **17. STATUTORY AND OTHER APPROVALS**

- 17.1 To the best of the Acquirer's knowledge, as of the date of this Letter of Offer, there are no statutory or regulatory approvals required to acquire the Equity Shares. If any statutory or regulatory approvals become applicable, the acquisition of Equity Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals and receipt thereof.
- 17.2 In the event that receipt of the statutory or regulatory approvals are delayed, if applicable, changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of a corrigendum to this Letter of Offer in the same newspapers in which the Newspaper Publication was published on Friday, December 08, 2023 and Saturday, December 09, 2023.
- 17.3 It shall be the primary responsibility of the Public Shareholders tendering Equity Shares in the Delisting Offer to obtain all requisite approvals, if any (including corporate, statutory or regulatory approvals), prior to tendering the Equity Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Application Form, wherever applicable.

## **18. NOTE ON TAXATION AND TAX DEDUCTED AT SOURCE**

- 18.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a recognized stock exchange will be subject to capital gains tax in India.

- 18.2 Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholders as well as non-resident shareholder.
- 18.3 Capital Gain arising on shares held for a period of less than twelve (12) months prior to their tendering in the present delisting offer will be treated as Short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 15% on the short term capital gain (refer Section 111A of Income Tax Act, 1961).
- 18.4 Capital Gain arising on shares held for more than twelve (12) months prior to their tendering in the present delisting offer will be treated as Long-term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 10% on the long-term capital gain exceeding INR 1 lakh (refer Section 112A and Section 55 (2) (ac) of the Income Tax Act, 1961).
- 18.5 The above tax rates are subject to the applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**

## **19. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors of the Company hereby certifies that:

- 19.1 All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchange and/or the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed to the Stock Exchange where the equity shares of the company is listed i.e. BSE.
- 19.2 The Company is in compliance with the applicable provisions of securities laws, read with SEBI Exemption Letters;
- 19.3 The Acquirer or their related entities have not carried out any transactions to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of the Delisting Regulations; and
- 19.4 The Delisting Offer is in the interest of the Public Shareholders.

## 20. DOCUMENTS FOR INSPECTION

Copies of the following documents shall be available for inspection to Public Shareholders of the Company at the Office of the Manager to the Offer at D-28, South Extension, Part I, Delhi – 110049, India, on any day (Except Saturdays, Sundays, & Public Holidays) from 10:30 AM to 5:00 PM upto Offer Closing Date:

- 20.1 Certificate of Incorporation, Memorandum and Articles of Association of the Company.
- 20.2 Letter of Government of India ('GOI'), Ministry of Heavy Industries, New Delhi bearing no. F. No. 3(1)/2020-PE-VI, dated January 28, 2021 communicating its decision for shutting down the operations of the plant/unit of the Company and closure of the Company.
- 20.3 Board Resolution dated May 24, 2023.
- 20.4 Shareholders Resolution dated July 05, 2023.
- 20.5 Copy of Exemption Letters granted by Securities & Exchange Board of India vide letter no. SEBI/HO/CFD/DCR3/P/OW/2021/26908/1 dated October 04, 2021 read with letter no. SEBI/HO/CFD/DCR3/P/OW/2023/2508/1 dated January 18, 2023 and letter no. SEBI/HO/CFD/RAC/DCR2/P/OW/2023/1786/1 dated May 02, 2023.
- 20.6 Initial Public Announcement dated May 03, 2023.
- 20.7 Copy of Due Diligence report of CS Amit Gupta, Practicing Company Secretary (Peer Review Certificate No. 2600/2022. FCS 5478, CP No. 4682) of Amit Gupta & Associates, Company Secretaries dated May 24, 2023.
- 20.8 Copy of Share Capital Audit Report dated May 24, 2023 submitted by CS Amit Gupta, Practicing Company Secretary (Peer Review Certificate No. 2600/2022. FCS 5478, CP No. 4682) of Amit Gupta & Associates, Company Secretaries, prepared in accordance with Regulation 76 of the Securities & Exchange Board of India (Depositories and Participants) Regulations, 2018.
- 20.9 Copy of the approval letter bearing no. 3/8/2022-PE/CPSE.I dated February 09, 2023 approving the floor price for the delisting offer.
- 20.10 Copy of valuation certificates by M/s. Sachin & Associates (Peer Review Certificate No. 010929 and FRN 015090C and M/s. Om Rastogi & Co. (Peer Review Certificate No. 011300 and FRN: 002604C).
- 20.11 Copy of Escrow Agreement dated July 17, 2023, amongst the Acquirer, Axis Bank Limited and Corporate Professionals Capital Private Limited.
- 20.12 Copy of letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on July 24, 2023.
- 20.13 In-principle approval dated October 30, 2023, received from BSE.

## 21. COMPLIANCE OFFICER

The details of Compliance Officer of the Company are as follows:

**Name:** Mr. Raj Shekhar Tiwari

**Designation:** Compliance Officer

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

**Email:** [csscootersindia@gmail.com](mailto:csscootersindia@gmail.com)

**Tel No.:** 0522-3178490

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer. This Letter of Offer shall also be available on the website of the Company i.e. [www.scootersindialimited.com](http://www.scootersindialimited.com).

## **22. GENERAL DISCLAIMER**

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Company whatsoever by reason.

**For and on behalf of Acquirer**

**Sd/-**

**Amit Shrivastav  
(Authorized Signatory)**

**Place:** Lucknow

**Date:** December 20, 2023

## **23. ENCLOSURES:**

1. Offer cum Acceptance Form
2. Securities Transfer Form

**OFFER CUM ACCEPTANCE FORM**  
**THIS DOCUMENTS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**(In respect of the Equity Shares of Scooters India Limited pursuant to the Delisting offer by the Acquirer)**

Please read this document along with the Initial Public Announcement dated May 03, 2023, ('IPA') and this Letter of Offer dated December 20, 2023 ('Letter of Offer') issued by President of India through Ministry of Heavy Industries, Government of India, New Delhi, promoter of the company, being represented by the Chairman & Managing Director of the company, presently being Mr. Amit Shrivastav ('Acquirer'). The terms and conditions of the IPA and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Offer cum Acceptance Form have the same meaning as defined in the IPA and this Letter of Offer.

|                           |                                   |
|---------------------------|-----------------------------------|
| <b>EXIT PRICE</b>         | <b>INR 31.78/-</b>                |
| <b>OFFER OPENING DATE</b> | <b>Tuesday, December 26, 2023</b> |
| <b>OFFER CLOSING DATE</b> | <b>Monday, April 08, 2024</b>     |

**Public Shareholders should ensure that their Offer cum Acceptance Form together with necessary enclosures is delivered by email at [admin@skylinerta.com](mailto:admin@skylinerta.com) or by hand or sent by registered post / speed post or courier (at the Public Shareholders' sole cost and risk) so as to reach the Registrar to the Delisting Offer, Skyline Financial Services Private Limited, D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India on or before Monday, April 08, 2024 (i.e. the last date of the Offer Period).**

**Dear Sir(s),**

**Re: Delisting Offer for fully paid-up Equity Shares from the Public Shareholders of the Company by the Acquirer in accordance with the provisions of the Delisting Regulations. The Exit Price for the Delisting Offer has been determined as INR 31.78 per Equity Share.**

1. I/We having read and understood the terms and conditions set out below, in the Letter of Offer dated December 20, 2023 and all other related announcements/information, hereby tender my/our shares at the Exit Price.
2. I/We hereby undertake the responsibility for the Application Form and the Equity Shares tendered under the Delisting Offer and I/We hereby confirm that the Acquirer/ Manager to the Delisting Offer/ Registrar to the Delisting Offer shall not be held liable for any delay/loss in transit resulting into a delayed receipt or non-receipt of the Application Form along with the requisite documents, or delay/failure in credit of Equity Shares to the Depository Account within due time, due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.
3. I/We understand that this form is in accordance with the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended and all other applicable laws and the Acquirer shall pay the Exit Price, as fixed under the Delisting Offer.
4. I/We understand that the Equity Shares tendered under the Delisting Offer shall be held in the Demat Escrow Account until the time of the dispatch/ credit of payment of consideration calculated at Exit Price and/or the unaccepted Equity Shares are returned.
5. I/We also understand that the payment of consideration will be done, if this application is accepted, after due verification of this Application Form, documents and signatures. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Application Form or the Letter of Offer, this Application Form may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
6. I/We hereby confirm that I have never sold or part/dealt with in any manner with the Equity Shares tendered under this offer and these Equity Shares are free from any lien, equitable interest, charges and encumbrances, whatsoever.
7. I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender Equity Shares and I/We are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under this offer.
8. I/We authorize the Acquirer, Manager to the Delisting Offer and Registrar to the Delisting Offer to send the payment of consideration by way of RTGS/NEFT/Direct Credit.
9. I/We hereby declare that, if for any reason, the income tax authorities were to make a claim and/or seek to recover any tax, interest or penalty from the Acquirer (where such claim or recovery pertains to, or is relatable to, my/our tax liability), in connection with the Equity Shares tendered by me/us under this Delisting Offer, I/we agree to indemnify the Acquirer for the same along with costs related thereto.
10. I/We undertake to return the amount immediately, received inadvertently.
11. I/we being a Non-resident Public Shareholder, I/we have also enclosed with this Application Form the relevant documents referred to in the Letter of Offer, and that if such documents are not enclosed with this Application Form, the Acquirer reserves the right to deduct tax at the maximum marginal rate as may be applicable to the relevant category of Non-Resident Public Shareholders on the gross consideration amount payable to such Non-Resident Public Shareholders or may treat the Application Form as invalid;

12. I/We hereby confirm that I/we have full power and authority to tender, sell and transfer the Equity Shares which I/we are tendering (together with all rights attaching thereto) and there are no restraints/injunctions, or other orders of any nature which limit/restrict my/our rights to tender the Equity Shares and that I/we have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Delisting Offer and these Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.
13. I/We agree that upon acceptance of the equity shares by the Acquirer, tendered by me under this offer, I/We would cease to enjoy all rights, title, claim, and interest whatsoever, in respect of such equity shares of the Company.
14. I/We further authorise the Acquirer to return to us, the Equity Shares, to the extent not accepted at my/our sole risk.
15. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection to this offer and agree to abide by the decisions taken in accordance with the applicable rules and regulations.
16. I/We acknowledge and confirm that all the particulars/statements given are true and correct.

**Details of the Public Shareholder:**

| Sl. No. | Particulars  |   |             |                                |
|---------|--|---|-------------|--------------------------------|
| 1       | Name (in Block Letters) of the Shareholder (s)<br>(Please write the names of the joint holders in the same order as appearing register of Members) | <b>Holder</b>                             | <b>Name</b> | <b>PAN</b>                     |
|         |  | <b>Sole/ First</b>                        |             |                                |
|         |  | <b>Second</b>                             |             |                                |
|         |  | <b>Third</b>                              |             |                                |
| 2       | Email Id/ Contact Telephone No:  | <b>Tel no.</b>                            |             | <b>Mobile No.:</b>             |
|         |  | <b>Email Id:</b>                          |             |                                |
| 3       | Full Address of the First/ Sole Holder (with Pin Code Number)  |   |             |                                |
| 5       | Type of Investor (Please tick(✓))  | <b>Individual</b>                         |             | <b>NRI - Repatriable</b>       |
|         |  | <b>HUF</b>                                |             | <b>NRI – Non Repatriable</b>   |
|         |  | <b>Domestic Company</b>                   |             | <b>FII / FPI / OCB</b>         |
|         |  | <b>Mutual Fund</b>                        |             | <b>Insurance Company</b>       |
|         |  | <b>Banks &amp; Financial Institutions</b> |             | <b>Others (Please Specify)</b> |

**FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM**

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

| Sr. No.   | Folio No. | Share Certificate(s) No. | Distinctive Nos. |              | Number of Equity Shares |
|---|-----------|--------------------------|------------------|--------------|-------------------------|
|   |           |                          | From             | To           |                         |
| 1   |           |                          |                  |              |                         |
| 2   |           |                          |                  |              |                         |
| 3   |           |                          |                  |              |                         |
| 4   |           |                          |                  |              |                         |
| 5   |           |                          |                  |              |                         |
| (If the space provided is inadequate please attach a separate continuation sheet) |           |                          |                  | <b>TOTAL</b> |                         |

**FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM**

Details of the Equity Shares held in demat account.

|                                 |  |
|---------------------------------|--|
| Name of Depository Participant  |  |
| Depository Participant's ID No. |  |
| Client ID No.                   |  |
| Number of Equity Shares         |  |

**OTHER ENCLOSURES, IF ANY APPLICABLE**

|  |                   |  |                         |  |
|--|-------------------|--|-------------------------|--|
| (Please tick (✓) the box to the right of the appropriate category) | Power of Attorney |  | Corporate Authorization |  |
|  | Death Certificate |  | Others (Please specify) |  |

**Details of Bank Account**

Please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Offer cum Acceptance Form.

|  |  |
|--|--|
| Name of the Sole/ First Holder's Bank                        |  |
| Branch Address   |  |
| City & Pin Code of the Branch                                |  |
| Bank Account No.   |  |
| Savings / Current / Others (Please Specify)                  |  |
| MICR Code (in case you wish to receive funds electronically) |  |
| IFSC Code (In case you wish to receive funds electronically) |  |

Note: You may enclose copy of a cancelled cheque to enable us to ensure correct bank details. *Please note that for fund transfer in electronic mode, the transfer would be done at your risk based on the data provided above by you.*

**DETAILS OF BID AND EQUITY SHARES TENDERED**

You should mention the number of Equity Shares you wish to tender in the space provided below.

**I/We hereby tender to the Acquirer, the number of Equity Shares at the Exit Price as specified below:**

| Particulars             | Figure in Numbers   | Figure in Words |
|-------------------------|---------------------|-----------------|
| Number of Equity Shares |                     |                 |
| Signatures              |                     |                 |
|                         | Sole / First Holder | Second Holder   |
|                         | Third Holder        |                 |

Note: In case of joint holdings, all holders must sign. In case of bodies corporate, the Offer cum Acceptance Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Offer cum Acceptance Form should be attached.

|   |  |
|---|--|
| Depository Account Name                   |  |
| Depository Participant Name               |  |
| Depository Identification No. (DP ID No.) |  |
| Client Identification No. (Client ID)     |  |
| Depository                                |  |
| ISIN of the Company                       |  |



For any queries, please contact:



**MANAGER TO THE OFFER**

**Corporate Professionals Capital Private Limited**

D-28, South Extension Part-1, New Delhi-110049, India

**Contact person:** Ms. Anjali Aggarwal

**Telephone:** 011-40622230/40622209

**Email:** [mb@indiacp.com](mailto:mb@indiacp.com)

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

**SEBI Registration No.:** INM000011435

**Validity Period:** Permanent

**Corporate Identity Number:** U74899DL2000PTC104508



**REGISTRAR TO THE DELISTING OFFER**

**Skyline Financial Services Private Limited**

D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India

**Contact Person:** Mr. Pawan Singh Bisht

**Telephone:** 011 - 26812682 / 83 & 40450193-97

**Email:** [admin@skylinerta.com](mailto:admin@skylinerta.com)

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

**SEBI Registration No.:** INR000003241

**Validity Period:** Permanent

**Corporate Identity Number:** U74899DL1995PTC071324

**Notes:**

- 1. All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.**
- 2. Please read these notes along with the entire contents of the IPA and this Letter of Offer.**
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Offer cum Acceptance Form shall also be provided; otherwise, the Bid shall be liable for rejection.
- The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Equity Shares will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
- 5. The consideration shall be paid to Public Shareholder(s) in the name of the sole/first holder only.**
- Public Shareholders, holding Equity Shares in physical form, post tendering, should send the Offer cum Acceptance Form along with the share transfer deed, share certificates and other documents, as applicable, to the Registrar to the Offer. **It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in physical form reaches the Registrar to the Offer in a timely manner.**
- In case, the Offer cum Acceptance Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
- 8. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred on or before the Offer Closing Date and for physical shareholders, the Offer cum Acceptance Form along with other documents reaches to the Registrar to the Offer in a timely manner.**
- Public Shareholders, holding Offer Shares in physical form, should send the Offer Cum Acceptance Form along with share transfer deed, share certificates and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders to ensure that their Offer Shares held in physical form reaches the Registrar to the Delisting Offer on or before the offer closing date i.e. Monday, April 08, 2024.
- 10. FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose (a) this Offer cum Acceptance Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

**Form No. SH-4**  
**Securities Transfer Form**  
**[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the**  
**Companies (Share Capital and Debentures) Rules 2014]**

Date of execution.....

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

**CIN:** L25111UP1972GOI003599  
**Name of the company (in full):** Scooters India Limited  
**Name of the Stock Exchange where the company is listed, if any:** BSE Limited

**DESCRIPTION OF SECURITIES:**

| Kind/Class of securities<br>(1) | Nominal value of each<br>unit of security<br>(2) | Amount called up per<br>unit of security<br>(3) | Amount paid up per unit of<br>security<br>(4) |
|---------------------------------|--|---|---|
| Equity Shares                   | Rs. 10/-   | Rs. 10/-  | Rs. 10/-                                      |

|                                     |          |                               |          |
|-------------------------------------|----------|-------------------------------|----------|
| No. of Securities being Transferred |          | Consideration Received (Rs .) |          |
| In Figures                          | In words | In Figures                    | In words |
|                                     |          |                               |          |

|                                |      |  |
|--------------------------------|------|--|
| Distinctive Number             | From |  |
|                                | To   |  |
| Corresponding Certificate Nos: |      |  |

**TRANSFEROR’S PARTICULARS**

|   |   |  |
|---|---|--|
| Registered Folio Number                                     |   |  |
| Name(s) in full   | Seller Signature (s)  |  |
| 1.  |   |  |
| 2.  |   |  |
| 3.  |   |  |
| I, hereby confirm that the Transferor has signed before me. | I, hereby confirm that the Transferor has signed before me. |  |
| Witness   |   |  |

**TRANSFeree'S PARTICULARS**

|                           |   |  |
|---------------------------|---|--|
| <b>Name in full (1)</b>   | <b>Father's/ Mother's / Spouse Name (2)</b> | <b>Address &amp; E-mail id (3)</b>   |
| <b>PRESIDENT OF INDIA</b> | N/A   | Ministry of Heavy Industries, Udyog Bhavan, New Delhi – 110 011<br>Email – amit.shrivastav@bhel.in |
| <b>Occupation (4)</b>     | <b>Existing Folio No., if any (5)</b>       | <b>Signature (6)</b>   |
| NA                        | 1   |  |

Folio No. of Transferee: \_\_\_\_\_

Specimen Signature of Transferee

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Value of stamp affixed: \_\_\_\_\_ (Rs.)

Declaration:

- ( ) Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or
- ( ) Transferee is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

- (1) Certificate of shares
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card of all the Transferees (For all listed Cos.)
- (4) Other, Specify.....

Stamps:

For office use only

Checked by \_\_\_\_\_ Signature tallies by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_ vide Transfer No. \_\_\_\_\_

Approval Date \_\_\_\_\_ Power of attorney/Probate/Death Certificate/Letter of administration Registered on \_\_\_\_\_ at No. \_\_\_\_\_