



# 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)

SIL/BSE/2023

Date: 10.11.2023

To,  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai 400 001, India.

Ref: Scrip code: 505141 - Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: 51<sup>st</sup> Annual General Meeting of Scooters India Limited to be held on Saturday, December 02, 2023 & copy of 51<sup>st</sup> Annual Report.

Dear Sir/ Ma'am,

This is to inform you that the 51st Annual General Meeting of the members of Scooters India Limited is scheduled to be held at 12:30 p.m. on **Saturday, the 2nd day of December 2023**, through Video Conferencing / Other Audio-Visual Mode in compliance with the General circular(s) issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Please find attached herewith the 51<sup>st</sup> Annual Report, as circulated to all the members and others concerned along with a copy of notice convening the 51<sup>st</sup> Annual General Meeting.

Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no book closure/record date is proposed.

We humbly request you to kindly take the above on your records.

Thanking You,  
For Scooters India Limited

Amit Shrivastav  
Chairman & Managing Director  
DIN – 10141867

Encl.: as above

# 51<sup>st</sup> ANNUAL REPORT 2022-23



**Scooters India Limited**

(A Government of India Enterprise)

An ISO 9001 Company



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

Shri Amit Shrivastav	Chairman & Managing Director (Additional Charge)	From 25.04.2023 to Till Date
Shri Rupesh Telang	Chairman & Managing Director (Additional Charge)	From 25.04.2021 to 24.04.2023
Shri Mukesh Kumar	Director (Finance) (Additional Charge)	From 30.08.2020 to 30.08.2022

**Government Nominee Director**

Smt. Sushma Batra	Non-Executive Part time Official Director (GOI Nominee)	From 18.05.2023 to till date
Shri Arun Kumar Diwan	Non-Executive Part time Official Director (GOI Nominee)	From 18.05.2023 to till date
Shri Rama Kant Singh	Non-Executive Part time Official Director (GOI Nominee)	From 10.11.2020 to 18.05.2023

**Independent Director**

Shri Raj Kumar	Non-Executive Independent Director	From 02.11.2021 to till date
Shri Mahendra Pratap Singh	Non-Executive Independent Director	From 28.01.2020 to 27.01.2023
Smt. Rakesh Sharma	Non-Executive Independent Director	From 28.01.2020 to 27.01.2023

**STATUTORY AUDITOR**

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

**SECRETARIAL AUDITOR**

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

**REGISTERED OFFICE**

3/481, 1st Floor, Vikalp Khand,  
Gomti Nagar, Lucknow - 226 010,  
Uttar Pradesh, India  
Tel. No.: 0522-3178490  
Website: [www.scootersindialimited.com](http://www.scootersindialimited.com)  
Email Id: [csscootersindia@gmail.com](mailto:csscootersindia@gmail.com)

**STOCK EXCHANGE**

BSE Limited,  
1st Floor, Phiroze Jijibhoy Towers,  
Dalal Street, Mumbai-400001

**REGISTRAR & TRANSFER AGENT**

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

**DIRECTORS' REPORT**

Dear Shareholders,

The Board of Directors of your Company is pleased to present the 51<sup>st</sup> Annual Report on the business and operations of the Company together with the audited Balance Sheet and statement of Profit and Loss Account and Auditors' Report thereon for financial year ended 31<sup>st</sup> March, 2023. In view of the decision of GOI to shut down the operations and close the Company vide MHI's letter No. 3(1)/2020-PE-VI dated January 28, 2021, there was no production & sales activity during the year under report. Accordingly, the activities during the year under report were towards the implementation of the said decision of GOI.

**1. PRODUCTION REVIEW**

<b>Description</b>	<b>2021-22</b>	(Nos.)
		<b>2022-23</b>
Three-Wheeler	0	0

**2. SALES REVIEW**

The Sales performance for the year is shown below:

<b>Description</b>	<b>2021-22</b>		<b>2022-23</b>	
	Physical	Financial	Physical	Financial
		(Rs. In lakhs)		(Rs. In lakhs)
Three-Wheeler	0	0.00	0	0.00
Spares		0.00		0.00
Petrol, Diesel, Lubricants etc.		0.00		0.00
Other Operating Revenue		0.00		0.00
<b>Total</b>		<b>0.00</b>		<b>0.00</b>

**3. FINANCIAL REVIEW**

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

<b>Description</b>	<b>(Rs. In lakhs)</b>	
	<b>2021-22</b>	<b>2022-23</b>
a) Profit/Loss before Depreciation, Interest, Taxes, Prior Year Items & Other Income.	(1302.80)	(355.60)
b) Profit/Loss before Depreciation, Interest, Taxes, & Other income	(1302.80)	(355.60)
c) PBIDT	1316.04	629.94
d) Profit/(Loss) for the year	757.99	76.44

**During the year under report:**

- I. Loss before depreciation, interest, taxes, prior year items & other income reduced by Rs. 947.20 lakhs as compared to the previous year.
- II. Loss before depreciation, interest, taxes, & other income decreased by Rs. 947.20 Lakhs as compared to the previous year.
- III. Profit before depreciation, interest & taxes, increased by Rs. 686.10 lakhs as compared to the previous year.
- IV. Profit for the year increased by Rs. 681.55 lakhs as compared to the previous year.

**4. CONTRIBUTION TO EXCHEQUER**

The company has contributed a sum of Rs. 139.07 lakhs (towards duties & taxes) to the exchequer during the period under review vis-à-vis Rs. 768.19 lakhs during the previous financial year. Further, as per communication received from the Income Tax Department vide letter dated March 17, 2023, the Company has deposited amount of Rs. 14.44 Crore on April 10, 2023, with Income Tax department.

**5. DIVIDEND**

In view of accumulated losses and the decision of GOI to shut down the operations and close the Company vide MHI's letter No. 3(1)/2020-PE-VI dated 28/01/2021, the Directors did not recommend any dividend for the Financial Year 2022-23.

**6. TRANSFER TO RESERVES**

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

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

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

**8. EXPORT**

The export during the year was NIL.

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

Expenditure on account of advertisement and publicity was NIL in the year.

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

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



Further, vide MHI's letter No. 3(1)/2020-PE-VI dated 28/01/2021, the GOI sanctioned a loan of Rs. 65 crores, out of which a loan of Rs 41 crore was disbursed on 28.03.2021 for VRS/VSS scheme of employees and other vendor payments. As per the terms, the proceeds likely to be received in due course from the sale of movable assets, and Sale of Brands and trademark funds, remaining available after meeting its obligations and delisting payouts, will be used to pay back the earlier outstanding Interest-Free loan of Rs. 16 Crore from GOI and the loan with Interest of Rs. 65.12 crore (out of sanctioned loan of Rs. 65.12 Crore GOI has disbursed Rs. 41 Crore).

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

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





- h) **Closure of PF Trust:** The Company has made payment in respect of 364 employees out of 485 employees, in respect of whom legitimate claims had been received. PF Trust Audit has been completed till 31/03/2023 and Audit reports, relevant schedules and Trust hand over request has been submitted to Regional EPFO, Lucknow. The Company is in process of the Hand Over of the PF Trust.

**12 MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED FROM 01.04.2023 TO DATE**

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

**Voluntary Delisting of Equity shares:**

- a) The Company is a PSU incorporated under the Companies Act, 1956, having paid-up share capital of INR 87,27,38,188/- (Rupees Eighty-Seven Crore Twenty-Seven Lakh Thirty-Eight Thousand One Hundred and Eighty-Eight Only) divided into 8,72,72,255 (Eight Crore Seventy-Two Lakh Seventy-Two Thousand Two Hundred Fifty-Five) Equity Shares of the Face Value of Rs 10/- each. The Equity Shares of the company are listed on BSE.
- b) Since the Company is a PSU, so the President of India through the Ministry of Heavy Industries, Government of India, New Delhi, is the Promoter of the Company.
- c) The GOI, Ministry of Heavy Industries, New Delhi vide letter no. F. No. 3(1)/2020-PE-VI, dated January 28, 2021, communicated its decision for shutting down the operations of the plant/unit of the Company and closure of the Company. Further, the said letter by GOI also mentioned that before the closure of the Company under section 248(2) of the Companies Act, 2013, the Equity Shares of the Company are required to be delisted from the Stock Exchange and Equity Shares with the public are to be acquired and payout to be made to the public shareholders by Government of India, as per the procedure prescribed in Delisting Regulations.
- d) In furtherance to the same, the Company has ceased to be a going concern and necessary steps as per the aforementioned letter have been initiated.
- e) In terms of the decision taken by MHI, the Company has to be dissolved pursuant to the provisions of section 248(2) of the Companies Act, 2013.
- f) The Company has a Paid-up Capital of INR 87,27,38,188, divided into 8,72,72,255 Equity Shares with a Face Value of Rs 10/- each. The Promoters' Shareholding in the Company 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 0.66% trading during the last 12 months.
- g) 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.





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



- I. The Company is in compliance with the applicable provisions of securities laws except for Regulation 17(1), Regulation 31, Regulation 38, Regulation 107, Regulation 108, Regulation 6 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
  - II. The Acquirer is in compliance with Regulation 4(5) of the Delisting Regulations; and
  - III. The proposed delisting is in the interest of the shareholders of the Company.
- r) 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.
- s) 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.
- t) The Acquirer shall be sending a letter of offer in due course of time, towards the proposed voluntary delisting of equity shares of the Company and the Company shall take necessary next steps to complete the process in accordance with the applicable provisions of law.
- u) 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:
- i. Exemption from the provisions of Regulation 12(4)(d) of Delisting Regulations, mandating for Compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The various provisions of LODR Regulations from which exemptions have been obtained from SEBI are enumerated below:
    - I. Regulation 17 (1) of LODR Regulations, 2015 requiring that at least half of the board of directors of the company shall comprise of independent directors.
    - II. Regulation 31 of LODR Regulations, 2015 requiring the company to ensure that a hundred percent of the shareholding of the promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by SEBI.
    - III. Regulation 38 of LODR Regulations, 2015 read with Rule 19(2) and Rule 19A of Securities Contracts (Regulations) Rules, 1957 requiring the company to comply with the Minimum Public Shareholding requirements in the manner as specified by SEBI from time to time.
    - IV. Regulation 107 and 108 of LODR Regulations, 2015 on listing of securities on Stock Exchanges.
    - V. Regulation 6 of LODR Regulations, 2015 requiring the company to appoint a qualified company secretary as the compliance officer.
  - ii. Further, relaxation was sought from the eligibility criteria for small companies as specified under Regulation 35(1) of the Delisting Regulations as the net worth of the Company as of March 31, 20221 was INR 50.24 Lakhs which met the criteria however the paid-up share capital was INR 87.27 Crore which exceeded the limit as



- specified under Regulation 35(1) of the Delisting Regulations.
- iii. Exemption under Regulation 42 of Delisting Regulations w.r.t the extension of timeline to December 31, 2023, for completing the process of Voluntary Delisting.
  - iv. Exemption from seeking indicative price from the public shareholders and consent of Public Shareholders holding 90% or more of the Public Shareholding, subject to the following conditions:
    - I. The Acquirer shall appoint a Manager to the offer and decide an exit price after consultation. The exit price offered to the public shareholders shall not be less than the floor price determined in terms of clause (e) of sub-regulation (2) of regulation 8 of the Takeover Regulations.
    - II. The Acquirer writes individually to all the public shareholders of the company informing them of its intention to get the equity shares delisted, the exit price together with the justification therefor and seeking their consent for the proposal for delisting.
    - III. The communication made to the public shareholders shall contain justification for the offer price with particular reference to the applicable parameters and specifically mention that consent for the proposal would include consent for dispensing with the exit price discovery through the reverse book-building method.
    - IV. Pursuant to the delisting of its equity shares, the promoters shall continue to accept shares tendered by any remaining public shareholder holding such equity shares, 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.
    - V. The Manager to the offer, in coordination with the acquirer, shall ensure that the rights of the remaining public shareholders are protected and, in furtherance of the same shall:
      1. Publish, 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.
      2. Send follow-up communications to the remaining public shareholders on a quarterly basis; and
      3. File a quarterly progress report to the stock exchange(s), which shall be disseminated to the public thereafter by the stock exchange(s), disclosing the following:
        - a. Number of remaining public shareholders at the beginning and end of the quarter; and
        - b. Details of public shareholders who availed of the exit opportunity during the quarter.

### 13. Management Discussion and Analysis:

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

**A. MISSION, VISION & OBJECTIVE**

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

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

**OBJECTIVE**

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

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

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

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

**C. FUTURE OUTLOOK:**

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

**D. STRATEGIC ROAD MAP:**

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

**E. ADEQUACY OF INTERNAL CONTROL:**

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

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

**F. OPERATIONAL REVIEW vs FINANCIAL REVIEW**

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

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

The manpower strength of the Company as on 31<sup>st</sup> March 2023 was NIL. In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, the operations of the Company had been stopped and process for closure of



SIL has been initiated. In terms of the said communication all regular employees had been released and from 29.04.2021, the regular strength of the Company is NIL.

#### H. SIGNIFICANT CHANGES IN FINANCIAL RATIOS

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

Key Financial Ratios for the financial year ended 31st March, 2023 along with details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, and the detailed explanations, are provided below:

Financial Ratio	Standalone Change		Reason for such change
	2021-22	2022-23	
Operation Profit Margin	-1016.57	0.00	Due to closure of operations and payment of outstanding dues.
Net Profit Margin	-972.32	7.80	Due to closure of operations and sales proceed from auction of Company Assets

#### I. Status before BIFR

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

#### 13. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- in preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and that there are no material departures in adoption of these standards.;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2023 and of the losses of the Company for year ended on that date;
- they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively to the best of their knowledge and ability; and
- Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are





operating effectively.

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

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

Government of India, Ministry of Heavy Industries has vide its Letter No. F. No.3(4)/2018-PE-VI dated 27.08.2020, appointed during the year Shri Mukesh Kumar as Director Finance (Additional Charge) of Scooters India Limited, Shri Mukesh Kumar has completed his tenure with effect from August 29, 2022.

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

Government of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry has vide its order No. 3(20)/2013-PE-VI dated 28.01.2020, appointed Shri Mahendra Pratap Singh and Smt Rakesh Sharma as Independent Directors for a period of three years and both of them had completed their tenure as a Non-Executive Independent Director on January 27, 2023. At present the Company has only one Non-Executive Independent Director, who was appointed with effect from November 02, 2021, by MHI vide letter No. 3(20)/2013-PE-VI dated November 02, 2021.

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

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

During the year under report CS Samarth Dave who was appointed as a Company Secretary & Compliance Officer of the Company with effect from July 20, 2021, ceased with effect from April 01, 2022. CS Prakhar Surveyal worked as a Company Secretary & Compliance Officer for a short duration from August 12, 2022, to



August 30, 2022. CS Ravi Prakash Tiwari, joined as a Company Secretary and Compliance Officer with effect from December 29, 2022, however as ceased with effect from July 12, 2023. Mr. Raj Shekhar Tiwari, continues as a Chief financial officer of the Company.

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

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

**15. NUMBER OF MEETINGS OF THE BOARD**

The Board met 13 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Listing Agreement Regulations.

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

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

**17. PARTICULARS OF EMPLOYEES:**

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

**18. INDUSTRIAL RELATION:-**

During the period under review, the industrial relations have been by and large satisfactory, however non-regular employee [ATTs/Cont. (JT)] has been protesting hard for safeguarding their services in closure activity for while Ministry had already provided in principle approval.

**21. HUMAN RESOURCE DEVELOPMENT:**

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

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

The Company operations are closed therefore there are no employees. As on 31.03.2023 the total strength of the company is NIL.



**23. INDEPENDENT DIRECTOR'S DECLARATION**

Two Independent Directors Smt Rakesh Sharma and Shri M.P. Singh on the Board of the Company ceased w.e.f. 28.01.2023 on completion of tenure. As per the requirement of section 149(7), the Company has received a declaration from Independent Director that he meets the criteria of independence as laid down under section 149(6) read with rule 5 of the Companies (Appointment and Qualification of Directors) Rule, 2014 and Regulation 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations 2015, (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence and (c) they have registered their names in the Independent Directors' Databank. Further, in the opinion of the Board, the Independent Directors fulfill the conditions prescribed under the Listing Regulations 2015 and are independent of the management of the Company. The Independent Directors meeting was held on financial year 2022-23. The Meeting was conducted without the presence of the Chairman, Executive Directors and any other Managerial Personnel.

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

During the year 2022-23 no Independent Directors was appointed on the Board of SIL and no re-appointment has been made during the year under report. The Independent Directors on the Board of the Company are appointed by the Administrative Ministry. Hence, disclosure pertaining to reappointment of independent directors does not apply.

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

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

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

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

**26. ANNUAL EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEE AND DIRECTORS**

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

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

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

**28. BOARD EVALUATION**

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

A 45 meeting of Independent Directors was held in the financial year 2022-23 to review the performance of the independent Directors and the Board, pursuant to Schedule IV to the Act and Regulation 25 of the Listing Regulations 2015.

**29. GOING CONCERN STATUS**

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

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

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

**31. ADEQUACY OF INTERNAL CONTROL:**

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

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The Company has in place adequate internal financial controls with reference to financial statements. The



Statutory Auditors of the Company tested such controls and no reportable material weakness in the design or operation was observed.

**(i) Reporting of Fraud**

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

**32. FIXED DEPOSITS**

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

**33. AUDITORS'REPORT**

M/s S Srivastava and Company, Chartered Accountants were appointed as Statutory Auditor of the Company by Comptroller & Auditor General of India for the financial year 2022-23. M/s Asija & Associates LLP were Statutory Auditor of the Company by Comptroller & Auditor General of India for the financial year 2021-22.

The Statutory Auditors' Report on the accounts of the Company for the financial year ended 31<sup>st</sup> March, 2023 are enclosed at **ANNEXURE-2**.

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

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

**34. STATUTORY AUDITOR**

Comptroller and Auditor General of India has appointed M/s S Srivastava and Company, Chartered Accountants as statutory Auditor of the Company for the year 2022-23.

**35. CORPORATE GOVERNANCE:**

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

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

**36. SECRETARIAL AUDITOR:**

M/s Amit Gupta & Associates, Practicing Company Secretaries were appointed as secretarial auditors of the Company for the year 2022-23 as required under Section 204 of the Companies Act, 2013 and Rules made there under. The secretarial audit report in Form MR-3 for FY 2022-23 forms part of the Directors Report and is placed at **ANNEXURE-5**. Regarding comments/qualifications in the said report, it is submitted that the Company has taken up matter regarding appointment of Independent Directors/women Director with MHI and with the said appointments the Board has become duly constituted in accordance with the provisions of the Companies Act, 2013 & Listing agreement-Regulations and necessary compliances regarding constitution of various Committees viz. Audit Committee, Nomination & Remuneration Committee etc. has also be made. Further the Company is in process of filing of necessary returns with the Registrar of Companies, Kanpur.

**37. SECRETARIAL STANDARDS**

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

**38. SIGNIFICANT AND MATERIAL ORDERS**

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

**39. AUDIT COMMITTEE AND VIGIL MECHANISM**

In view of appointment of Independent Directors by GOI, the Company is having Audit Committee pursuant to requirement of section 177(1) of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI Listing Regulations, 2015 & erstwhile clause 49 of Listing Agreement.

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

**40. WEB-LINK OF ANNUAL RETURN:**

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

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

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

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

As per the requirement of section 186(4) of Companies Act, 2013, particulars of loans given, investments made, guarantees given or securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements on page number 71. The Company is in compliance with the limits as prescribed under Section 186 of Companies Act, 2013 read with rule 11 of the Companies (Meeting of Board and its Powers) Rules, 2014.

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

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

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

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

**44. RISK MANAGEMENT:**

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

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

**45. LISTING:**

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

**46. CORPORATE SOCIAL RESPONSIBILITY:**

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

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

**47. VIGILANCE CASES:**

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

**RIGHT TO INFORMATION CASES:**

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



**RTI CASES STATUS FOR FY 2022-23**

	Application Received in FY 2022-23	No. of cases transferred to other Public Authorities	Decisions where request/ appeals rejected*	Decisions where request/ appeals accepted	Cases Disposed off in FY 2022-23	Cases Pending
Requests	2	2	-	-	2	0
First Appeal	-	-	-	-	-	-
Second Appeal	-	-	-	-	-	-

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

The Company's has always had a very strict policy on the sexual harassment issues and has zero tolerance in this matter. Ensuring a safe environment for its women employees is a major priority for the Company and its management. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It has formed an Internal Compliant Committee (ICC) to deal with all the matters or matters incidental thereof. In your Company's legacy of more than 40 years, no instance of sexual harassment has ever been reported by any employee. During the year 2022-23 also, the Company has not received any complaints of sexual harassment.

**49. SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY**

Effective from January 01, 2023, the registered office of the Company has been shifted from Lucknow-Kanpur Road (16th Mile Stone), Sarojini Nagar, Lucknow-226008 to 3/481, 1st Floor, Vikalp Khand, Gomti Nagar, Lucknow - 226 010, Uttar Pradesh, India.

**50. GENERAL**

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

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



**53. ACKNOWLEDGEMENT:**

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

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

**By the order of Board of Directors**

**Sd/-**

**Amit Shrivastav**

**DIN: 10141867**

**Chairman & Managing Director**

**Scooters India Limited,**

**Lucknow**

Place :Lucknow

Date : 09.11.2023





**ANNEXURE-1**

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

**DISCLOSURE CONSERVATION OF ENERGY:**

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

**I. CONSERVATION OF ENERGY**

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

**II. TECHNOLOGY ABSORPTION:**

Efforts made in technology absorption attached as **Annexure1-B**.

**III. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Efforts and initiative in relation to exports:

Foreign Exchange earned by way of export of goods was NIL in 2022-23 as compared to NIL during previous financial year.



**ANNEXURE-1A**

Form for Disclosure of particulars with respect for conservation of energy-		
Description	2021-22	2022-23
<b>A Power and fuel consumption</b>		
<b>1. Electricity</b>		1618166
a) Purchased Unit*	8776248	
Total Amount (Rs.) Rate/Unit (Rs.)	947759	174184
b) Own Generation	9.26	9.26
i Through Diesel Generator Unit*		
Units per litre of diesel oil	NIL	NIL
Cost per Unit (Rs.)		
ii Through Steam Turbine/Gen Unit*	NIL	NIL
Unit per litre of diesel oil	NIL	NIL
Cost/Unit (Rs.)		
iii Through Steam Turbine/Gen Unit*		
Unit per litre of diesel oil		
Cost/Unit (Rs.)		
<b>2. Coal</b>		
Quantity (Ton)		
Total Cost Average rate		
<b>3 (a) Furnace Oil</b>		
Quantity (Ton)		
Total Amount (Rs.)		
Average Rate per Kg.(Rs.)		
<b>3 (b) Light Diesel Oil</b>	NIL	NIL
Quantity (Kilo litres) NIL	NIL	NIL
Total Amount (Rs.)		NIL
Average Rate per Kg.(Rs.)		NIL
<b>4. Others/internal generation</b> (Please give details) Quantity Total Cost Rate/Unit		



<b>B . Consumption per unit of production</b>			
Description	Standards (if any)	2021-22	2022-23
Production (in Nos.)	nil	-	-
Electricity (Unit)		-	
Furnace Oil (Ton)			
Light Diesel Oil (Kilo litres)			
Coal (specify quality)			
Others (specify)			

\*Unit denotes KWH

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

**ANNEXURE-1B**

<b>Research &amp; Development (R&amp;D)</b>	
01	Specific areas in which R&D carried out by the company
02	Benefits derived as a result of the above R&D
03	Future Plan of Action
04	Expenditure on R&D Capital Recurring
	c) Total
	d) Total R&D Expenditure as a percentage of Total turnover

<b>Technology absorption, adaption and innovation</b>	
01	Efforts in brief, made towards technology absorption, adaption and innovation
02	Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development etc
03	In case of imported technology imported technology (imported during the last five years reckoned from the beginning of the financial year) following information may be furnished: a) Technology imported b) Year of Import c) Has technology been fully absorbed? If not fully absorbed, areas where this has not been taken place, reasons therefore and future plan of action



## Annexure – 2

**S. SRIVASTAVA & CO.**  
**CHARTERED ACCOUNTANTS**

H. O. : 2/165, Vijay Khand,  
Gomti Nagar, Lucknow 226 010  
Phone : 8960533533, 9839101533  
E-mail : ssoffice33@gmail.com

**INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the standalone financial statements of **Scooters India Limited** ("the Company"), which comprise the standalone balance sheet as at 31<sup>st</sup> March 2023 and the statement of Profit and Loss, statement of changes in equity and the standalone statement of cash flows for the year then ended 31<sup>st</sup> March 2023, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (The Act) in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with the companies (Indian Accounting Standards) rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

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

**Emphasis of Matter**

1. Kind attention is drawn to Point No. 2(ii) of Note No. 1, The company has ceased to be a going concern entity and financial statement of company for the current FY 2022-23 has been prepared on the "**Non going concern basis**".
2. Kind attention is drawn to Point No. 2(x) of Note No. 1, The company has made no contribution against Provident fund, Gratuity and Leave encashment liability after 31.03.2021.
3. Kind attention is drawn to Note No. 21 regarding trade payables of Rs. 533.14 lacs, the details of name and respective amount payable is neither ascertainable nor produced before the auditor by the company.
4. Kind attention is drawn to Note No. 23, regarding advance and deposit (Other Current Liabilities) of Rs. 33.79 lacs, the details of name and respective amount payable is neither ascertainable nor produced before the auditor by the company.
5. Kind attention is drawn to Note No. 36, regarding various contingent liabilities and commitments, the figures and amount involved as on date is neither updated nor confirmed by the management and its consequent affects over the financial statement of the company.
6. Kind attention is drawn to Note No. 46 regarding sanction of loan from Govt of India of Rs. 20.00 crore received during FY 2013-14, against which company has repaid only 4.00 Crore only and defaulted for balance 16.00 crores. balance 57.00 crore is payable by the company to Govt. of India.
7. Kind attention is drawn to Note No. 46, company has received loan of 41.00 crores (@13.50%) on 29.08.2021 (out of total sanction loan of Rs. 65.12 crores) to discharge the pending liabilities and to repay back from the sales proceeds of the assets of the company. Rs 41.00 crore along with Interest still to be repaid against the said loan to Govt of India.
8. Kind attention is drawn to Note No. 51, regarding letter no 3(1)/2020-PE-VI, dated 28.01.2021 issued by the Govt. of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi, consequent there upon the total land about 147.499 acre has been returned back to UPSIDA on 01.12.2022.

**Our Opinion is not modified on the above matter.****Key Audit matters**

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

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

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

1. The balance lying with the LIC of India is Rs. 8.74 crore against gratuity and leave encashment but neither the actuarial valuation of the same has been done nor any maturity valuation certificate of the same has been received from the LIC of India.



2. The Bank Guarantee of Rs. 1,00,000.00 was given by "Maarz Mechatronics Pvt Ltd." against vehicle provided by the company to them. The said bank guarantee expired on 18/12/2019. Neither the said vehicle was returned by Maarz Mechatronics Pvt Ltd to the company nor company has encashed the Bank guarantee and recovered the amount.
3. Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi letter no 3(1)/2020-PE-VI, dated 28.01.2021 issued by the Govt. of India, has ordered for the closure of the company but shares of the company has not yet delisted from Bombay Stock Exchange and trade mark & brand of Vikram and Vijay super has not yet been sold out till the end of financial year 31.03.2023.

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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





reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

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

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

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit finding including any significant deficiencies in Internal Control that we identify during our audit.

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, based on our audit, we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the division so far as it appears from our examination of those books.
- c) The Balance sheets, the statement of profit and loss dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act
- f) As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub section (11) Section 143 of the Act, we give in the **Annexure A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- g) With respect to the other matter to be include in the Auditors' Report in accordance with Rule 11 of the Companies (audit and Auditors) Rules, 2014 in our opinion and to the best of our information and accordance to the explanation given to us:
- i. The company has disclosed the impact of pending litigation on its financial position in its Financial Statements. (Refer note no. 36 to the financial statements).
  - ii. The company has not made provisions as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term controls contracts. The company does not any derivate contract.
  - iii. There were no amounts which were required to be transferred to the investor education and Protection Fund by the company.
2. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
3. As required by sub section 143 (5) of the Act, we give in "**Annexure C**" a statement on the matters specified by the Comptroller and Auditor General of India for the company.

**For S. Srivastava & Co**  
**Chartered Accountants**  
**FRN 004570C**

**(Sudarshan Kumar Vij)**  
**M.N. 007859**  
**Partner**  
**UDIN NO. 23007859BGRDDU9401**  
Place: Lucknow  
Date: 29/05/2023



**Annexure A** referred to in our Independent Auditors' Report of even date to the Members of **Scooters India Limited** on the Standalone Ind AS financial statements for the year ended on **31st March, 2023**.

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

(i)	(a)	After closure of the company, there is no fixed assets remains in the company therefore no fixed assets register showing quantitative details and situation of fixed assets as required by the Companies Act, 2013 is required.
	(b)	After closure of the company, there is no fixed assets remains in the company except brand of Vikram and Vijay Super therefore, no physical verification of the fixed assets was conducted by the company.
	(c)	The leased deed of the land over which the factory was situated has handed over back to UPSIDA and no other title deeds of any other immovable properties are held in the name of the company.
(ii)		All the operations of the company has been suspended and closed and no inventory has been left nor the physical verification of any inventory has been conducted at by the management
(iii)		There is no loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 have been granted by the Company.
(iv)		There is no loans, investments, guarantees and security covered under the provisions of Section 185 and 186 of the Companies Act, 2013. Thus, paragraph 3 (iv) of the Order is not applicable to the Company.
(v)		The company has not accepted any deposits from public, hence the directions issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.
(vi)		All the operations of the company has been suspended and closed therefore no cost records for the financial year 2022-23 as prescribed under section 148 (1) of the Companies Act 2013. Due to closure of the company operations, Cost Audit was not conducted at Company. As a result, Cost Audit report for the FY 2022-23 was not available.
(vii)	(a)	According to the information and explanation given to us and on the basis of our examination of records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues Other than the above and according to the information and explanation given to us, no other undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, Cess, except as stated below:-
	(b)	As informed to us, the following dues have not been deposited by the Company on account of disputes: -



Sl. No.	Name of the Statue	Name of the Dues	Forum where disputes are pending	Period
	Kerala Sales Tax	State Sales Tax	Commissioner of Commercial Taxes	1992-93, 1993-94 & 1994-95
	State Sales Tax	Entry Tax and Penalty Tax	Commissioner of Commercial Taxes	1997-98 to 2006-07
	State Sales Tax	Entry Tax and Penalty Tax	Tribunal	2003-04, 2004-05 & 2005-07
	Income Tax Act	Income tax	Dy. Commissioner of Income Tax Range VI, Lucknow	FY 2001-02 to 2008-09, 2013-14 & 2015-16
	Assam Sales Tax Authority	State Sales Tax	Commissioner of Commercial Taxes	1997-98 (17-04-1997)
	Entry Tax, Rajasthan	State Sales Tax	Commissioner of Commercial Taxes	2005-06
	J & K Sales Tax Authority	State Sales Tax	Commissioner of Commercial Taxes	2010-11
(viii)	The Company has been sanctioned a Planned loan of Rs. 20 cr. and Closure activity Loan of Rs 65.12 Crores by Govt. of India, out of which Rs. 20 Crore planned loan received on 2013-14 and Rs. 41.00 crore Closure activity received during the year 2020-21. Out of which the company has repaid only 4.00 Crore planned loan to Govt of India and remaining Rs. 16.00 crore is pending for payment. And out of 41.00 crore Closure activity Loan, total amount along interest is pending for			



		payment.
(ix)		The Company has not raised moneys by way of initial public offering (including debt instruments).
(x)		According to the information and explanations given to us, we report that neither any fraud by the Company nor by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.
(xi)		The Company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
(xii)		The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
(xiii)		According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
(xiv)		The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
(xv)		According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
(xvi)		The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For S. Srivastava & Co**  
**Chartered Accountants**  
**FRN 004570C**

**Sudarshan Kumar Vij**  
**(Partner)**  
**M. No. 007859**  
**UDIN NO. 23007859BGRDDU9401**

**Place: Lucknow**  
**Date: 29/05/2023**



**Annexure B** referred to in our Independent Auditors' Report of even date to the Members of **Scooters India Limited** on the financial statements for the year ended on **31st March, 2023**

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

We have audited the internal financial controls over financial reporting of **Scooters India Limited** as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial reporting is a process designed to provide reasonable assurance the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditure of the company are being made only in



accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

According to the information and explanations given to us and on our audit, the following control deficiencies have been identified in operating effectiveness of the Company's internal financial control over financial reporting as at 31<sup>st</sup> March 2023;

1. The system of recovery proceeds out of the sales of assets of the company has not been closely controlled.

A material weakness is a deficiency or a combination of deficiencies in internal financial control over financial reporting such that there is reasonable possibility that a material misstatement of the Companies' annual or interim financial statements will not be prevented or detected on timely basis.

### **Opinion**

In our opinion, except for the effects/ probable effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023 based on the internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of March, 31<sup>st</sup> 2023 standalone Ind AS financial statements of the company and these material weakness does not affect our opinion on the standalone financial statements of the company.

**For S. Srivastava & Co**  
**Chartered Accountants**  
**FRN 004570C**

**(Sudarshan Kumar Vij)**  
**M.N. 007859**  
**Partner**  
**UDIN NO. 23007859BGRDDU9401**

**Place: Lucknow**  
**Date: 29/05/2023**



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

**Directions indicating the areas to be examined by the Auditors during the course of audit of annual accounts of the Scooters India Limited, for the year 2022-23 issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013.**

<b>S.no.</b>	<b>Direction</b>	<b>Comments of Auditor</b>
1	Whether the company has system in place to process all the accounting transaction through IT System? If yes, the implication of processing of accounting transaction outside IT System on the integrity of the accounts along with financial implications, if any, may be stated	The company has IT System in place and all the accounting process are processed through Tally ERP on Cloud. All the accounting transactions are processed through IT System only. No transactions are processed outside the IT System, having any adverse financial implications.
2	Whether there is any restructuring of an existing loans or cases of waiver / write off of debt / loan / interest etc. made by lender to the company due to the company's inability to repay the loans? If yes, the financial impact may be stated.	There is no case of restructuring of any existing loan as well as there is no case of waiver / written off any debt/ loan / interest made by lender was found.
3	Whether funds received / receivable for specific skills from the central / state agencies where properly accounted for / utilized as per its terms and conditions? List the cases of deviation.	The company has not received any fund from Govt of India during FY 2022-23.

**For S. Srivastava & Co  
Chartered Accountants  
FRN 004570C**

**(Sudarshan Kumar Vij)  
M.N. 007859  
Partner  
UDIN NO. 23007859BGRDDU9401**

**Place: Lucknow  
Date: 29/05/2023**



**ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT**

**Directions indicating the areas to be examined by the Auditors during the course of audit of annual accounts of the Scooters India Limited, for the year 2022-23 issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act, 2013.**

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

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

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

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

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

The company has not received any fund from Govt. of India during the FY 2022-23.

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



**Annexure – 3**

**COMMENTS OF THE CONTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SCOOTERS INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2023.**

The preparation of financial statements of Scooters India Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2023.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of Scooters India Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act.

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

Place : New Delhi  
Date: 12/09/2023

**(S. Ahladini Panda)**  
**Principal Director of Audit**  
**Industry & Corporate Affairs,**  
**New Delhi**

**ANNEXURE-4****CORPORATE GOVERNANCE**

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

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

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

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

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

**C. Whistle Blower Policy**

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

**D. CEO/CFO Certification**

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

**E. Compliance Certificate of the Auditors**

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

**2. BOARD OF DIRECTORS**

The Board of Directors of the Company as on 31.03.2023 comprise of Three directors, one of whom are part time official Director, nominated by Govt. of India. Executive directors on the Board of SIL include Chairman & Managing Director. One Independent Director was appointed on Board, nominated by GOI w.e.f .02.11.2021 and one executive/Chairman /MD was appointed with effect from 23.04.2021.

**FAMILIARISATION & TRAINING OF BOARD MEMBERS**

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

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

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

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

Sr. No.	Particulars	Regulations	Compliance Yes/No	Key Compliance observed
1.	Board of Directors	17	Yes, except regarding composition	<input type="checkbox"/> Composition and Appointment of Directors <input type="checkbox"/> Meetings and quorum <input type="checkbox"/> Review of compliance reports <input type="checkbox"/> Plans for orderly succession for appointments <input type="checkbox"/> Code of Conduct <input type="checkbox"/> Fees / compensation to non-executive Directors <input type="checkbox"/> Minimum information to be placed before the Board <input type="checkbox"/> Compliance Certificate by CEO and CFO <input type="checkbox"/> Risk assessment and risk management plan <input type="checkbox"/> Performance evaluation of Independent Directors <input type="checkbox"/> Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	<input type="checkbox"/> Directorships in listed entities
3.	Audit Committee	18	No (w.e.f. 28.01.2023)	<input type="checkbox"/> Composition <input type="checkbox"/> Meetings and quorum <input type="checkbox"/> Chairperson present at



				<input type="checkbox"/> Annual General Meeting <input type="checkbox"/> Role of the Committee
4.	Nomination and Remuneration Committee	19	No (w.e.f. 28.01.2023)	<input type="checkbox"/> Composition <input type="checkbox"/> Chairperson present at Annual General Meeting <input type="checkbox"/> Meetings and quorum <input type="checkbox"/> Role of the Committee
5.	Stakeholders Relationship Committee	20	Yes	<input type="checkbox"/> Composition <input type="checkbox"/> Chairperson present at Annual General Meeting <input type="checkbox"/> Meetings and quorum <input type="checkbox"/> Role of the Committee
6.	Risk Management Committee	21	N/A	<input type="checkbox"/> Composition <input type="checkbox"/> Meetings and quorum <input type="checkbox"/> Role of the Committee
7.	Vigil Mechanism	22	Yes	<input type="checkbox"/> Vigil Mechanism for Directors and employees <input type="checkbox"/> Direct access to Chairperson of Audit Committee
8.	Related Party Transactions	23	Yes	<input type="checkbox"/> Policy on Materiality of Related Party transactions and dealing with Related Party Transactions <input type="checkbox"/> Prior approval including omnibus approval of Audit Committee for Related Party Transactions. <input type="checkbox"/> Periodical review of Related Party Transactions <input type="checkbox"/> Disclosure on Related Party Transaction
9.	Subsidiaries of the Company	24	N/A	<input type="checkbox"/> Appointment of Company's Independent Director on the Board of material subsidiary <input type="checkbox"/> Review of financial statements and investments of subsidiary by the Audit Committee <input type="checkbox"/> Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors



				<input type="checkbox"/> Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors
10.	Secretarial Audit	24A	Yes	<input type="checkbox"/> Annual Secretarial Audit Report <input type="checkbox"/> No material unlisted subsidiary incorporated in India.
11.	Obligations with respect to Independent Directors	25	Yes	<input type="checkbox"/> Maximum directorships and tenure <input type="checkbox"/> Meetings of Independent Director <input type="checkbox"/> Cessation and appointment of Independent Directors <input type="checkbox"/> Familiarisation of Independent Directors <input type="checkbox"/> Declaration from Independent Directors that he / she meets the criteria of independence <input type="checkbox"/> Directors and Officers insurance for all the Independent Directors
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<input type="checkbox"/> Memberships / Chairmanships in Committees <input type="checkbox"/> Affirmation on compliance of Code of Conduct by Directors and Senior <input type="checkbox"/> Disclosure of shareholding by non-executive Directors <input type="checkbox"/> Disclosures by Senior Management about potential conflicts of interest <input type="checkbox"/> No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13.	Other Corporate Governance Requirements	27	Yes	<input type="checkbox"/> Compliance with discretionary requirements <input type="checkbox"/> Filing of quarterly compliance report on Corporate Governance
14.	Website	46(2)(b) to (i)	Yes	<input type="checkbox"/> Terms and conditions of appointment of Independent Director





				<input type="checkbox"/> Composition of various Committees of the Board of Directors <input type="checkbox"/> Code of Conduct of Board of Directors and Senior Management Personnel <input type="checkbox"/> Details of establishment of Vigil Mechanism / Whistle-blower policy <input type="checkbox"/> Policy on dealing with Related Party Transactions <input type="checkbox"/> Policy for determining material subsidiaries <input type="checkbox"/> Details of familiarisation programmes imparted to Independent Directors
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**A. List of Directors**

Name of Director	Tenure	No of other director ship	No. of other Committee ship	
			Member	Chairman
<b>Whole time Functional Director</b>				
*Rupesh Telang, CMD	25.04.2021	1	-	-
**Mukesh Kumar	30.08.2020	2	1	
<b>Part-time Non-Executive Director (Official)</b>				
***Rama Kant Singh, Director GOI Nominee	10.11.2020	3	1	-
#Mahendra Pratap Singh, Independent Director	28.01.2020	2	3	1
#Rakesh Sharma, Independent Director	28.01.2020	1	3	-
Raj Kumar, Independent director	02.11.2021	1	3	1

\*ceased with effect from April 24, 2023 and Amit Shrivastav has been appointed as CMD with effect from April 25, 2023

\*\*ceased with effect from August 30, 2022

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

#ceased with effect from January 27, 2023

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

The Board of Directors met thirteen times during the financial year 2022-23. The details of the Board Meetings are as under:

Sl. No.	Name of Directors	282nd BM dated 24.04.2022	283rd BM dated 12.05.2022	284th BM dated 30.05.2022	285th BM dated 22.06.2022	286th BM dated 12.08.2022	287th BM dated 08.09.2022	288th BM dated 28.10.2022	289th BM dated 11.11.2022	290th BM dated 08.12.2022	291st BM dated 29.12.2022	292nd BM dated 24.01.2023	293rd BM dated 12.02.2023	294th BM dated 29.03.2023	50th AGM dated 30.12.2022
	Total Strength ->	6	6	6	6	6	5	5	5	5	5	5	3	3	3
1	Mr. Rupesh Telang, Chairman	P	P	P	P	P	P	P	P	P	P	P	P	P	P
2	Shri Rama Kant Singh GOI Nominee Director	P	P	P	P	P	P	P	P	P	P	P	P	P	P
3	Shri Mukesh Kumar Director Finance (Additional Charge)	P	P	P	P	P	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Smt. Rakesh Sharma, Independent Director	P	P	P	P	P	A	P	P	P	P	P	NA	NA	P
5	Shri Mahendra Pratap Singh, Independent Director	P	P	P	P	P	P	P	P	P	P	P	NA	NA	P
6	Mr. Raj Kumar, Independent Director	P	P	P	P	P	P	P	P	P	P	P	P	P	P

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

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

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

**Board Committees**

In view of Independent Directors appointed on the Board of the Company, the Company is presently having functional Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee. The Committees were reconstituted after the appointment of Shri Mahendra Pratap Singh and Smt. Rakesh Sharma by Government of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry has vide its order No. 3(20)/2013-PE-VI dated 28.01.2020, for the period of three years or till further orders.

The company has three committees- the Audit Committee, the Nomination and Remuneration Committee & Stakeholders Relationship Committee. The Company Secretary of the Company acts as the Secretary to all the Committees.



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

#### **Audit Committee**

The Audit Committee comprises of Two directors out of which one is Non-Executive Independent Directors and one is Non Executive Nominee Director. The Company Secretary acts as the Secretary of the committee. The Chief Financial Officer, the External and Internal Auditors are the regular invitees. The Composition of the Audit Committee meets the requirement of the Regulation 18 of SEBI (LODR) Regulations, 2015 and the provisions of the Companies Act 2013.

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

<b>Name of Committee members</b>	<b>Category</b>	<b>Date Of Appointment</b>
*Mahendra Pratap Singh	Non-Executive – Independent Director, Chairperson,	13-02-2020
*Rakesh Sharma	Non-Executive – Independent Director, Member,	13-02-2020
**Rama Kant Singh	Non-Executive – Nominee Director, Member,	22-04-2022
#Raj Kumar	Non-Executive - Independent Director, Member,	22-04-2022

**\*Ceased with effect from January 27, 2023**

**\*\*Ceased with effect from May 18, 2023**

**#Chairman with effect from February 12, 2023**

#### **Terms of Reference and Powers:**

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

- Recommends the appointment and removal of external auditor, fixing audit fees and also approval for payment for any other services.
- Reviews the quarterly, half yearly annual financial statements with the management before submission to the Board.
- Reviews the external and internal auditors, and adequacy of internal control system with the management.
- Reviews the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure
- coverage and frequency of internal audit.
- Reviews the findings of any internal investigation by the Internal Auditors into matters where there is suspected fraud.



- Discussion with External Auditors before the commencement of Audit about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Review of company's financial risk management policies also to look into the reasons for substantial defaults in payments to depositors, shareholders and creditors.

**Meetings and Attendance:-**

During the year ended on 31<sup>st</sup> March, 2023, Five committee meetings were held on 30 May, 2022, 12 August, 2022, 11 November, 2022, 08 December 2022 and 12 February, 2023 where all members were present.

Sl no.	Name of the Member	Position	Number of meetings held	Number of Meetings Attended
1	Mahendra Pratap Singh	Chairman	5	4
2	Rakesh Sharma	Member	5	4
3	Rama Kant Singh	Member	5	5
4	Raj Kumar	Member	5	5

**Nomination and Remuneration Committee**

The Remuneration Committee comprises of Two directors, one director is a non-executive independent director and one is a Non-Executive Director. During the year ended on 31<sup>st</sup> March 2022, three meetings were held on 12.08.2022, 08.12.2022 and 29.12.2022 and all members were present. The details are as follows:

Sl no.	Name of the Member	Position	Category
1	*Mahendra Pratap Singh	Chairman	Non-Executive Independent Director
2	*Rakesh Sharma	Member	Non-Executive Independent Director
3	**Rama Kant Singh	Member	Non-Executive - Nominee Director, Member,
4	#Raj Kumar	Member	Non-Executive Independent Director

\*Ceased with effect from January 27, 2023

\*\*Ceased with effect from May 18, 2023

#Chairman with effect from February 12, 2023

**Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises of two directors, one director is a non-executive independent director and one is a Non-Executive Director. Shri Raj Kumar Singh acts as the chairman of the committee. During the year ended on 31<sup>st</sup> March 2023, one meeting was held on 08.12.2022 and all members were present. The details are as follows:

Sl no.	Name of the Member	Position	Category
1.	Raj Kumar	Chairman	Non-Executive Independent Director
2.	*Mahendra Pratap Singh	Member	Non-Executive Independent Director
3.	*Rakesh Sharma	Member	Non-Executive - Nominee Director, Member,
4.	**Rama Kant Singh	Member	Non-Executive Independent Director

\*Ceased with effect from January 27, 2023

\*\*Ceased with effect from May 18, 2023

**C. Information supplied to the Board**

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

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

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

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

**3. GENERAL BODY MEETINGS:**

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

S.No.	Year	Location	Date	Time
1	2021-22	Through Video Conferencing (Registered office of the company at Lucknow-Kanpur Road (16th Mile Stone), Sarojini Nagar, Lucknow-226008)	December 30, 2022	12.30 p.m.
2	2020-21	Through Video Conferencing (Registered office of the company at Lucknow-Kanpur Road (16th Mile Stone), Sarojini Nagar, Lucknow-226008)	December 29, 2021	10.30 a.m.
3	2019-2020	Through Video Conferencing (Registered office of the company at Lucknow-Kanpur Road (16th Mile Stone), Sarojini Nagar, Lucknow-226008)	September 28 2020	10:30 a.m



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Special Resolution (if any) & Postal Ballot:

AGM Date	Special Resolution	Whether put through Postal Ballot	Details of Voting Pattern	Person who conduct Postal Ballot
28.09.2020	ONE (Approval of remuneration of the Statutory Auditors	NO	Passed with requisite Majority	N.A
29.12.2021	THREE (Approval of remuneration of the Statutory Auditors, Appointment of Independent Director & Resolution under section 180(1)(a) of the Companies Act, 2013	NO	Passed with requisite Majority	N.A
30.12.2022	ONE (Approval of remuneration of the Statutory Auditors)	NO	Passed with requisite Majority	N.A
05.07.2023	ONE (Approval for voluntary delisting of the equity shares of the Company from BSE Limited	YES	Passed with requisite Majority	CMD

**REMUNERATION POLICY:**

The following are the details of the remuneration paid to Directors for the year 2022-23:  
(Amount in Rs.)

Name	Designation & Period	Sitting Fee	Salary (Rs.)	Benefit & Contribution to PF/Pension /Others	Total
Mr. Rupesh Telang	CMD 23.04.2021 to 24.04.2023	Nil	Nil	Nil	Nil
Mr. Mukesh Kumar	Director (Finance) 30.08.2020 to 30.08.2022	Nil	Nil	Nil	Nil

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

**GENERAL SHAREHOLDER INFORMATION:**

<b>Annual General Meeting</b>		
Date and Time	:	December 02, 2023 :12:30 p.m.
Financial Calendar	:	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2023
Venue	:	through VC/OAVM
Book Closure date	:	No Book Closure is proposed
Cutoff Date	:	Saturday, November 25, 2023
E-voting Start Date	:	Wednesday, November 29, 2023 at 10:00 AM
E-voting close date	:	Friday, December 01, 2023
Other details	:	Nil
Listing of Equity	:	BSE, DSE (de-recognized w.e.f 19.11.2014)
BSE, Stock code	:	505141
Registrar & Transfer Agent	:	SkyLine Financial Services Private Limited D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, NewDelhi-110020 Email: <a href="mailto:compliances@skylinerta.com">compliances@skylinerta.com</a>
Dematerialization of Shares (as on 31.03.2023)		
NDSL	:	1726 (41827853)
CDSL	:	2862 (515447)
Physical	:	5935 (44928955)
Outstanding GDR/ADRs/ Warrants or any Convertible Instruments	:	NIL
Conversion date & likely impact	:	N/A
Registered Office Location	:	3/481, 1st Floor, Vikalp Khand, Gomti Nagar, Lucknow - 226 010, Uttar Pradesh, India Tel. No.: 0522-3178490 Website: <a href="http://www.scootersindialimited.com">www.scootersindialimited.com</a> Email Id: <a href="mailto:csscootersindia@gmail.com">csscootersindia@gmail.com</a>



**4. SUMMARY OF SHARE PRICES OF SCOOTERS INDIA LIMITED (MONTHLY)****Scrip Code :505141**

Company : SCOOTERS INDIA For the Period: April 2022 to March 2023

Month	Open Price	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
Apr 22	30.45	35.90	30.45	32.30	55,835	717	18,67,449	55,835	100.00	5.45	1.85
May 22	33.80	34.00	28.00	29.00	28,101	602	8,60,329	28,101	100.00	6.00	-4.80
Jun 22	29.95	30.50	26.00	29.00	39,803	669	11,32,056	39,803	100.00	4.50	-0.95
Jul 22	28.45	32.00	27.25	29.30	57,421	711	17,06,122	57,421	100.00	4.75	0.85
Aug 22	29.30	32.00	28.75	29.75	48,895	785	14,94,658	46,003	94.09	3.25	0.45
Sep 22	29.80	34.25	29.10	30.80	73,159	841	22,79,520	69,479	94.97	5.15	1.00
Oct 22	30.80	31.95	28.70	30.85	23,328	419	7,12,732	23,152	99.25	3.25	0.05
Nov 22	30.00	31.40	29.05	31.30	50,931	667	15,37,658	47,651	93.56	2.35	1.30
Dec 22	31.55	34.40	28.20	30.40	88,359	1,046	28,11,882	88,359	100.00	6.20	-1.15
Jan 23	31.05	31.65	27.75	29.10	46,925	671	14,11,798	46,925	100.00	3.90	-1.95
Feb 23	29.55	29.70	26.50	27.45	43,621	704	12,18,942	43,621	100.00	3.20	-2.10
Mar 23	27.45	29.00	26.05	26.52	31,085	596	8,56,668	31,085	100.00	2.95	-0.93

**5. DISCLOSURES:**

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

Sr. No.	Action taken by	Details of violations	Details of action taken e.g. fines, warning letter, debarment, etc.	Remarks
i.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 977040/- levied vide letter no. LIST/COMP/REG27(2) & REG 17 to 21 / Sep-18 505141/960/2018-19 dated October 31, 2018.	<i>BSE vide email dated September 24, 2020 approved the waiver of penalty</i>
ii.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 875560/- levied vide letter no. LIST/COMP/REG27 (2) & REG 17 to 21 / Dec-18 505141/1093/2019-20 dated January 31, 2019.	<i>BSE vide email dated September 24, 2020 approved the waiver of penalty</i>
iii.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 955800/- levied vide letter no. LIST/COMP/REG27 (2) & REG 17 to 21 / March-19/505141/37/2019-20	<i>BSE vide email dated September 24, 2020 approved the</i>



			dated May 02, 2019.	<i>waiver of penalty</i>
iv.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 966420/- levied vide letter no. LIST/COMP/REG27 (2) & REG 17 to 21 / June-19/505141/157/2019-20 dated August 19, 2019.	<i>BSE vide email dated September 24, 2020 approved the waiver of penalty</i>
v.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 977040/- levied vide letter no. LIST/COMP/REG27 (2) & REG 17 to 21 / Sept-19/505141/219/2019-20 dated October 31, 2019.	<i>BSE vide email dated September 24, 2020 approved the waiver of penalty</i>
vi.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 977040/- levied vide letter no. LIST/COMP/REG27 (2) & REG 17 to 21 / Dec-19/505141/219/2019-20 dated February 03, 2020.	<i>BSE vide email dated September 24, 2020 approved the waiver of penalty</i>
vii.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 853140/- levied vide letter no. LIST/COMP/REG27 (2) & REG 17 to 21 / March-20/505141/219/2019-20 dated July 03, 2020.	<i>BSE vide email dated September 24, 2020 approved the waiver of penalty</i>
viii.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 536900/- levied for quarter ended at June 2020	<i>BSE vide email dated September 24, 2020 approved the waiver of penalty</i>
ix.	BSE Limited	Non-compliance with the constitution of audit committee	Penalty of Rs. 214760/- levied for quarter ended at June 2020	<i>BSE vide email dated September 24, 2020 approved the waiver of penalty</i>
x.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 542800 levied for quarter ended at September 2020	<i>The Company has made request for waiver as appointment of Independent Director is to be made by Government of India</i>



<b>xi.</b>	BSE Limited	Non-compliance with the constitution of audit committee	Penalty of Rs. 127440/- levied for quarter ended at September 2020	<i>The Company has made request for waiver</i>
<b>xii.</b>	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 542800/- levied for quarter ended at December 2020	<i>The Company has made request for waiver as appointment of Independent Director is to be made by Government of India</i>
<b>xiii.</b>	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 542800/- levied for quarter ended at March 2021	<i>The Company has made request for waiver as appointment of Independent Director is to be made by Government of India</i>
<b>xiv.</b>	BSE Limited	Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Penalty of Rs. 36580/- levied up to quarter ended December 31 2020	<i>The Penalty has not been paid and the Company has made request for waiver.</i>
<b>xv.</b>	BSE Limited	Non compliant with Reg. 6(1) for the quarter ended March 2021	Penalty of Rs. 1,06,200/- levied	The Company has made request for waiver
<b>xvi.</b>	BSE Limited	Non compliant with Reg. 6(1) for the quarter ended June 2021	Penalty of Rs. 1,07,380/- levied	The Company has made request for waiver
<b>xvii.</b>	BSE Limited	Non compliant with Reg. 6(1) for the quarter ended September 2021	Penalty of Rs. 22,420/- levied	The Company has made request for waiver
<b>xviii.</b>	BSE Limited	Quarterly Non Compliance for June 2021, Reg. 17(1) as on 20.08.2021	Penalty of Rs. 5,36,900/- levied	The Company has made request for waiver
<b>xix.</b>	BSE Limited	Non-Compliance under Reg. 29(2)/29(3) for the month ended August 2021	Penalty of Rs. 11,800/- levied	The Company has made request for waiver
<b>xx.</b>	BSE Limited	Non-Compliance Submission status for September 2021, Reg. 17(1) as on 22.11.2021	Penalty of Rs. 5,42,800/- levied	The Company has made request for waiver



xxi.	BSE Limited	Non-Compliance under Reg. 29(2)/29(3) for the month ended November 2021	Penalty of Rs. 11,800/- levied	The Company has made request for waiver
xxii.	BSE Limited	Non-Compliance Submission status for December 2021, Reg. 17(1) as on 21.02.2022	Penalty of Rs. 5,42,800/- levied	The Company has made request for waiver
xxiii.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 542800 levied for quarter ended at September 2020	The Company has made request for waiver as appointment of Independent Director is to be made by Government of India
xxiv.	BSE Limited	Non-compliance with the constitution of audit committee	Penalty of Rs. 127440/- levied for quarter ended at September 2020	The Company has made request for waiver
xxv.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 542800/- levied for quarter ended at December 2020	The Company has made request for waiver as appointment of Independent Director is to be made by Government of India
xxvi.	BSE Limited	Non Appointment of Independent Directors	Penalty of Rs. 542800/- levied for quarter ended at March 2021	The Company has made request for waiver as appointment of Independent Director is to be made by Government of India
xxvii.	BSE Limited	Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Penalty of Rs. 36580/- levied up to quarter ended December 31 2020	The Penalty has not been paid.
xxviii.	BSE Limited	Regulation 29(2) & 29(3) Prior intimation of Board Meeting	Penalty of Rs. 11800/- levied	The Company has made request for waiver
xxix.	BSE Limited	Regulation 29(2) 29(3) Prior intimation of Board Meeting	Penalty of Rs. 11800/- levied	The Company has made request for waiver



xxx.	BSE Limited	Regulation 6(1) Appointment of Company Secretary as Compliance Officer for the quarter ended at June 2021	Penalty of Rs. 107380/- levied for the quarter ended at June 2021	The Company has made request for waiver
xxxi.	BSE Limited	Regulation 6(1) Appointment of Company Secretary as Compliance Officer for quarter ended at September 2021	Penalty of Rs. 22420/- levied for quarter ended at September 2021	The Company has made request for waiver
xxxii.	BSE Limited	Regulation 17(1)(a) Board Composition for the quarter ended at June 2021	Penalty of Rs. 536900/- levied for the quarter ended at June 2021	The Company has made request for waiver
xxiii.	BSE Limited	Regulation 17(1)(a) Board Composition for the quarter ended at September 2021	Penalty of Rs. 542800/- levied for the quarter ended at September 2021	The Company has made request for waiver
xxiv.	BSE Limited	Regulation 17(1)(c) Board Composition for the quarter ended at March 2022	Penalty of Rs. 483800/- levied for the quarter ended at March 2022	The Company has made request for waiver
xxv.	BSE Limited	Regulation 17(1)(c) Board Composition for the quarter ended at June, 2022, September 2022 & December 2022	Penalty of Rs. 194700/- levied for the quarter ended at June, 2022, September 2022 & December 2022	The Company has made request for waiver
xxvi.	BSE Limited	Regulation 31 Shareholding Pattern for the quarter ended at September 2022	Penalty of Rs. 25960/- levied for the quarter ended at September 2022	The Company has made request for waiver
xxvii.	BSE Limited	Regulation 23(9) Report of Related Party Transaction for half year ended at September 30, 2022	Penalty of Rs. 171100/- levied for half year ended at September 30, 2022	The Company has made request for waiver
xxviii.	BSE Limited	Regulation 33 Unaudited financial Results (UFR) for quarter ended at December 2022	Penalty of Rs. 165200/- levied for the quarter ended at December 2022	The Company has made request for waiver
xxix.	BSE Limited	Regulation 17(1)(b) and 17(1)(c) Board Composition for quarter ended at March 2023	Penalty of Rs. 531000/- levied for the quarter ended at March 2023	The Company has made request for waiver



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

**8. MEANS OF COMMUNICATION:**

a) Quarterly Results (Approved in the meeting held on 12.08.2022,05.11.2022,06.02.2023 & 29.05.2023	The Company has published the Quarterly Results in Financial Express & Jansatta.
b) Management Discussion & Analysis	This forms part of Directors' Report which is posted to the shareholders of the company.
c) Website	<a href="http://www.scootersindialimited.com">www.scootersindialimited.com</a>

**9. SHARE TRANSFER SYSTEM**

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

**10. DISTRIBUTION OF 87272255 EQUITY SHARE CAPITAL AS ON: 31/03/2023**

Nominal Value of Each Share: Rs. 10

Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
1	2	3	4	5
Up To 500	9961	95.34	920811.00	1.06
501 To 1000	278	2.66	234239.00	0.27
1001 To 2000	112	1.07	168502.00	0.19
2001 To 3000	35	0.33	89553.00	0.10
3001 To 4000	18	0.17	64012.00	0.07
4001 To 5000	10	0.10	46089.00	0.05
5001 To 10000	16	0.15	115958.00	0.13
10000 and Above	18	0.17	85633091.00	98.12
<b>Total</b>	<b>10448</b>	<b>100.00</b>	<b>87272255.00</b>	<b>100.00</b>

S. No	Category	% age
1	Central Government	93.87
2	Nationalized Banks & Financial Institutions	0.03
3	Corporate Bodies	0.06
4	Indian Public and Others	6.04
	Total	100.00

**Other Disclosures**

All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the financial year 2022-23 were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the link [https://www.scootersindialimited.com/investors/Related\\_Party\\_Transaction\\_Policy.pdf](https://www.scootersindialimited.com/investors/Related_Party_Transaction_Policy.pdf)

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

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

**11. ANY QUERY ON ANNUAL REPORT**

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





**ANNEXURE-4A**

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

- I. We have reviewed financial statements and Cash flow Statements for the year 2022-23 and to the best of my knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading.
  2. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations
- II. There are to the best of our knowledge and belief, no transaction entered into by the company during the years which are fraudulent, illegal or violative of the company's code of conduct.
- III. We accept responsibility for establishing and maintaining controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclose to the auditors deficiencies in the design operation of internal control, if any, of which we are aware and the steps we have taken or propose to rectify these deficiencies.
- IV. We have indicated to the Auditors:
1. Significant changes in internal control during the year.
  2. Significant changes in accounting policies during the year and that the same have be end is closed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Sd/-  
Amit Shrivastav  
Chairman & Managing Director  
DIN: 10141867  
Scooters India Limited

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

Place: 09.11.2023

Date: Lucknow



**ANNEXURE-4B**

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

To,  
The Members  
Scooters India Limited

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

**MANAGEMENT'S RESPONSIBILITY:**

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

**OUR RESPONSIBILITY:**

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

**OPINION:**

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the Listing Regulations during the year ended 31st March, 2023 except:
  1. The Company has not complied with requirements of Regulation 17(1)(a) and 17(1)(b) of SEBI (LODR) Regulations, 2015 with regard to composition of the Board of Directors comprising of at least 50% Independent directors during the Financial Year 2022-23.
  2. The Company has not complied with requirements of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 with regard to requirement to have minimum number of six directors on the Board during the year under report.
  3. The company has not complied with clause (i) of sub-regulation 2 of Regulation 46 with respect to details required to be placed on the website of the Company.



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

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

**For Amit Gupta & Associates  
Company Secretaries**

**Sd/-  
CS Amit Gupta  
(Proprietor)  
FCS – 5478, C.P. 4682  
UDIN: F005478E000432982  
Dated: 30.05.2023**



Annexure – 5

FORM NO. MR.3

**SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

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

To,

The Members,

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit,

We hereby report that in our opinion

The company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also

- i. That the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable as the Company has not made any such transaction during the financial year under review;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”);
  - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”);



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

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

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited.

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	SOP Fine levied by BSE Limited	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1)	Prior intimation of Board Meeting	Regulation 29(2) & 29(3)	11800	Prior intimation under regulation 29(2) for the meeting of the Board of Directors of the Company on August 14, 2021, for approval of Unaudited Financial Results for the Quarter ended at June 30, 2021 was sent on	Prior intimation under regulation 29(2) for the meeting of the Board of Directors of the Company on 14/08/2021, for approval of Unaudited	The Company has made request for waiver of SOP fine considering weak financial condition and decision regarding



				August 09, 2021 with day of one day	Financial Results for the Quarter ended at June 30, 2021 was sent on August 09, 2021 (Please note that it was post COVID 19 period and 5 days notice was given)	closure of the Company
2)	Prior intimation of Board Meeting	Regulation 29(2) 29(3)	11800	Prior intimation under regulation 29(2) for the meeting of the Board of Directors of the Company on November 12, 2021, for approval of Unaudited Financial Results for the Quarter ended at September 30, 2021 was sent on November 09, 2021 with day of three days	The delay was due to non confirmation of meeting time from GOI directors	The Company has made request for waiver of SOP fine considering weak financial condition and decision regarding closure of the Company
3)	Appointment of Company Secretary as Compliance Officer for the quarter ended at June 2021	Regulation 6(1)	107380	Non appointment of Company Secretary as a Company officer	The Vacancy of Company Secretary & Compliance officer was filled on 20.07.2021 by appointment of Mr. Samarth Dave and considering the closure decision of SIL and week financial position, the fine may be waived	The Company has made request for waiver of SOP fine considering weak financial condition and decision regarding closure of the Company



4)	Appointment of Company Secretary as Compliance Officer for quarter ended at September 2021	Regulation 6(1)	22420	Non appointment of Company Secretary as a Company officer	The Vacancy of Company Secretary & Compliance officer was filled on 20.07.2021 by appointment of Mr. Samarth Dave	The Company has made request for waiver of SOP fine considering weak financial condition and decision regarding closure of the Company
5)	Board Composition for the quarter ended at June 2021	Regulation 17(1)(a)	536900	The Board is short of one Independent Director to meet the requirement of at-least half of the Board shall comprise of Independent directors for the quarter ended at September 2021	The appointment of Independent and other Directors is made through its administrative ministry. SIL has been making regular follow up in this regard. Smt. Rakesh Sharma and Shri Mahendra Pratap Singh had been appointed as Non Official Independent Directors on the Board of the Company, vide order no 3(20)/2013-PE-VI dated 28th January 2020 issued by Government of India, Ministry of Heavy Industry, New Delhi (MHI). The Company has made regular follow	Being CPSE, the appointment of Directors is made through its Administrative Ministry and Company has made request to BSE for waiver of SOP fine.





					up is made with MHI for appointment of Independent Director .Shri Raj Kumar has been appointed as Non official Part time director with effect from November 02, 2021.	
6)	Board Composition for the quarter ended at September 2021	Regulation 17(1)(a)	542800	The Board is short of one Independent Director to meet the requirement of to meet the requirement of at-least half of the Board shall comprise of Independent directors for the quarter ended at September 2021	The appointment of Independent and other Directors is made through its administrative ministry. SIL has been making regular follow up in this regard. Smt. Rakesh Sharma and Shri Mahendra Pratap Singh had been appointed as Non Official Independent Directors on the Board of the Company, vide order no 3(20)/2013-PE-VI dated 28th January 2020 issued by Government of India, Ministry of Heavy Industry, New Delhi (MHI). The Company has made regular follow up is made	Being CPSE, the appointment of Directors is made through its Administrative Ministry and Company has made request to BSE for waiver of SOP fine.



					with MHI for appointment of Independent Director .Shri Raj Kumar has been appointed as Non official Part time director with effect from November 02, 2021.	
7)	Board Composition for the quarter ended at March 2022	Regulation 17(1)(c)	483800	The Board is not having minimum number of six directors for the quarter ended at March 2022	The appointment of Directors is made through its administrative ministry. Since the completion of tenure of Mr. Sunil Kumar Singh w.e.f. March 24, 2022, the Board strength got reduced to five members. The Company has been making regular follow up with MHI for increasing board strength to minimum number of six directors.	Being CPSE, the appointment of Directors is made through its Administrative Ministry and Company has made request to BSE for waiver of SOP fine.
8)	Board Composition for the quarter ended at June, 2022, September 2022 & December 2022	Regulation 17(1)(c)	194700	The Board is not having minimum number of six directors for the quarter ended at June, 2022, September 2022 & December 2022	The appointment of Directors is made through its administrative ministry. Since the completion of tenure of Mr. Sunil Kumar Singh w.e.f. March 24, 2022, the	Being CPSE, the appointment of Directors is made through its Administrative Ministry and Company has made request to BSE for



					Board strength got reduced to five members. The Company has been making regular follow up with MHI for increasing board strength to minimum number of six directors.	waiver of SOP fine.
9)	Shareholding Pattern for the quarter ended at September 2022	Regulation 31	25960	The shareholding pattern for the quarter ended at September 2022 was submitted with delay on November 04, 2022	The delay was due to the non receipt of data from CDSL in time	The Company has made request to BSE for waiver of SOP fine, as the delay was due to the non receipt of data from CDSL in time
10)	Report of Related Party Transaction for half year ended at September 30, 2022	Regulation 23(9)	171100	The details of Related Party Transactions for the half year ended at September 30, 2022 was submitted with delay on December 26, 2022	There was no related party transaction during the half year, accordingly no report was submitted within 30 days of the publication of the financial results for the quarter ended at September 30, 2022 on November 12, 2022	The Company has made request to BSE for waiver of SOP fine, as there was no related party transaction during the half year
11)	Unaudited financial Results (UFR) for quarter ended at December 2022	Regulation 33	165200	The revised UFR for the quarter ended at December 2022 to rectify the format issue was submitted beyond the prescribed	The UFR for the quarter ended at December 2022 was approved by the Board within	The Company has made request to BSE for waiver of SOP fine, as UFR



				time limit.	prescribed time on February 12, 2023, however to rectify the limited review report, revised copy was submitted on March 10, 2023	was submitted within prescribed time on February 12, 2023, however to rectify the limited review report, revised copy was submitted on March 10, 2023
12)	Board Composition for quarter ended at March 2023	Regulation 17(1)(b) and 17(1)(c)	531000	The Board is not having minimum number of six directors and is also short of two independent directors to meet the requirement of at-least half of the Board shall comprise of Independent directors for the quarter ended at March 2023	The appointment of Independent and other Directors is made through its administrative ministry. SIL has been making regular follow up in this regard. Smt. Rakesh Sharma and Shri Mahendra Pratap Singh had been appointed as Non Official Independent Directors on the Board of the Company, vide order no 3(20)/2013-PE-VI dated 28th January 2020 issued by Government of India, Ministry of Heavy Industry, New Delhi (MHI). Shri Raj Kumar has been	Being CPSE, the appointment of Directors is made through its Administrative Ministry and Company has made request to BSE for waiver of SOP fine.



					appointed as Non official Part time director with effect from November 02, 2021. However, since completion of the tenure of two Independent directors Mr. Mahendra Pratap Singh & Mrs. Rakesh Sharma w.e.f January 27, 2023, the Company is short of two Independent Directors, for which regular follow up is made with MHI alongwith request for increasing board strength to minimum number of six directors.	
13)	Composition of Audit Committee for the quarter ended at March 2023	Regulation 18	Nil	The Audit Committee has only one Independent Director as against the requirement of minimum two third Independent Director	The appointment of Independent and other Directors is made through its administrative ministry. SIL has been making regular follow up in this regard. Smt. Rakesh Sharma and Shri Mahendra Pratap Singh had been appointed as Non Official	The composition of Audit committee is inconsistent because of non appointment of Independent Director



					<p>Independent Directors on the Board of the Company, vide order no 3(20)/2013-PE-VI dated 28th January 2020 issued by Government of India, Ministry of Heavy Industry, New Delhi (MHI). Shri Raj Kumar has been appointed as Non official Part time director with effect from November 02, 2021. However, since completion of the tenure of two Independent directors Mr. Mahendra Pratap Singh &amp; Mrs. Rakesh Sharma w.e.f January 27, 2023, the Company is short of two Independent Directors, for which regular follow up is made with MHI alongwith request for increasing board strength to minimum number of six directors.</p>	
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14)	Composition of Nomination & Remuneration Committee for the quarter ended at March 2023	Regulation 19	Nil	The Nomination & Remuneration Committee has only one Independent Director as against the requirement of minimum two third Independent Director	The appointment of Independent and other Directors is made through its administrative ministry. SIL has been making regular follow up in this regard. Smt. Rakesh Sharma and Shri Mahendra Pratap Singh had been appointed as Non Official Independent Directors on the Board of the Company, vide order no 3(20)/2013-PE-VI dated 28th January 2020 issued by Government of India, Ministry of Heavy Industry, New Delhi (MHI). Shri Raj Kumar has been appointed as Non official Part time director with effect from November 02, 2021. However, since completion of the tenure of two Independent directors Mr. Mahendra Pratap Singh & Mrs.	The composition of Nomination & Remuneration committee is inconsistent because of non appointment of Independent Director
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					Rakesh Sharma w.e.f January 27, 2023, the Company is short of two Independent Directors, for which regular follow up is made with MHI alongwith request for increasing board strength to minimum number of six directors.	
15)	Appointment of Company Secretary as Compliance Officer for quarter ended at June 2022, September 2022 & December 2022	Regulation 6(1)	Nil	Non appointment of Company Secretary as a Company officer	The Vacancy of Company Secretary & Compliance officer caused with resignation of Mr. Samarth Dave with effect from April 01, 2022 was filled on 29.12.2022 by appointment of Mr. Ravi Prakash Tiwari	The Company has made request for waiver of SOP fine considering weak financial condition and decision regarding closure of the Company
16)	Dematerialisation of the Promoters holding	Regulation 31(2) of The Listing Regulations	Nil	3,37,90,000 equity shares of Rs. 10/- each issued to Government of India are still in physical form	The Company being CPSE has listed only 19,90,010 equity shares held by public since inception and demat of these shares is pending for want of listing of shares issued from time to time to GOI.	No action has been taken by the Company in view of decision taken by GOI vide letter no. F. No.3(1)/2020-PE-VI, dated January 28, 2021 for closure of the Company.



17)	Minimum Public Shareholding	Regulation 38 of The Listing Regulations & Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957	Nil	The Government of India holding is 93.87% and public shareholding is only 6.13% as against the requirement of minimum 10% public shareholding	The breach of minimum 10% public shareholding is due to issue of shares to GOI from time to time.	No action has been taken by the Company in view of decision taken by GOI vide letter no. F. No.3(1)/2020-PE-VI, dated January 28, 2021 for closure of the Company.
18)	Listing of Securities on Stock Exchange	Schedule XIX - Listing Of Securities On Stock Exchanges [Read with regulation 7(1)(a), 62(1)(a), 104(1)(a) and 183(3)(a) ] of the ICDR Regulations	Nil	Entire 8,19,24,029 equity shares of Rs. 10/- each held by Government of India and 33,61,461 equity shares of Rs. 10/- each held by Special National Investment Fund (transferred from GOI to meet minimum public shareholding requirement) are not listed on stock exchange	The Company being CPSE has listed only 19,90,010 equity shares held by public since inception and listing of shares issued from time to time to GOI is pending.	No action has been taken by the Company in view of decision taken by GOI vide letter no. F. No.3(1)/2020-PE-VI, dated January 28, 2021 for closure of the Company.
19)	Company Secretary as Compliance officer	Regulation 6(1) of The Listing Regulations: A listed entity shall appoint a qualified company secretary as the compliance officer	Nil	The Company Secretary is not Compliance Officer.	The Company has appointed Company Secretary as Compliance Officer with effect from December 29, 2022	The Company has appointed Company Secretary as Compliance Officer with effect from December 29, 2022



20)	Company Website	Regulation 46 of The Listing Regulations:	Nil	The website of the Company has been found not updated and functional	The Company was maintaining website <a href="http://www.scootersindia.com">www.scootersindia.com</a> , however due to VRS given to all employees, there was no person to maintain the same. Now the Company has created new website <a href="http://www.scootersindialimited.com">www.scootersindialimited.com</a> and is in process of migrating all required data on the same and shall update the status on BSE also in terms of Regulation 46 of the Listing Regulations.	Now the Company has created new website <a href="http://www.scootersindialimited.com">www.scootersindialimited.com</a> and is in process of migrating all required data on the same and shall update the status on BSE also in terms of Regulation 46 of the Listing Regulations .
21)	Maintenance of Structured Digital Database	Regulation 3(5) & 3(6) PIT Regulations	Nil	The Company is yet to update the entries in SDD tool meeting the prescribed requirement of law	The Company has installed necessary tool meeting the prescribed requirement of law and shall migrate existing data base in to new system	-

Further, we have noted that:

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

**We further report that:**

The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors. Where as in terms of the provisions of Section 149(4),



149(5) & 149(1) of the Companies Act, 2013 read with rule 4 of the Companies (Appointment And Qualification Of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company is required to have Independent Directors on the Board of the Company *the Company is not in compliance as per the said requirement. Further, the Board was not having minimum number of six directors during the year under report.* The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The vacancy caused due to the resignation of Mr. Samarth Dave as a Company Secretary & Compliance officer with effect from April 01, 2022 was filled with appointment of Mr. Prakhar Surveyal with effect from August 12, 2022, who resigned with effect from August 30, 2022 and vacancy was filled with the appointment of Mr. Ravi Prakash Tiwari with effect from December 29, 2022, who resigned effective from July 12, 2023 and vacancy continues.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, however we have noted delay in sending agenda papers in few cases, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

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

- i. In terms of the communication vide letter no. F. No. 3(1)/2020-PE-VI dated 28.01.2021 from MHI, the operations of the Company had been stopped and process for closure of SIL has been initiated and the Company has ceased to be a going concern and necessary steps as per the said communications are being implemented. Accordingly, all regular employees had been released pursuant to VRS/VSS and effective from 29.04.2021, the regular strength of the Company is NIL. Further the Company has disposed off all moveable assets (except few brands) by e-auction through MSTC Ltd.
- ii. In terms of approval granted by Ministry of Heavy Industries (MHI), Government of India vide letter dated 21.10.2022, 147.49 acres of leasehold land along with building/ trees situated at Sarojini Nagar on "as and where basis" has been transferred to UPSIDA (Uttar Pradesh State Industrial Development Authority) Govt of Uttar Pradesh on 01.12.2022.

**For Amit Gupta & Associates**

**Company Secretaries**

**Sd/-**

**Amit Gupta**

**Proprietor**

Membership No. : F5478

C.P. No. 4682

UDIN - F005478E000432960

Date: 30.05.2023

Place: Lucknow

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



To,

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

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

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

**For Amit Gupta & Associates**  
**Company Secretaries**

**Amit Gupta**

**Proprietor**

Membership No. : F5478

C.P. No. 4682

UDIN - F005478E000432960

Date: 30.05.2023

Place: Lucknow



**Declaration regarding disqualification of Directors**

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

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

In terms of the Listing Regulations, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended at 31<sup>st</sup> March, 2023.

Sd/-  
Amit Shrivastav  
Chairman & Managing Director

Place: Lucknow  
Date: 09.11.2023



**ANNEXURE-6**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members,  
Scooters India Limited,  
Lucknow

1. We have examined the status of directors for the year ended on March 31, 2023, pursuant to the provisions of Clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations").
2. It is neither an audit nor an expression of opinion regarding the legality of debaring or disqualification by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs (MCA) or any such statutory authority.
3. Our examination was limited to a review of the relevant records of the Company and website of MCA, stock exchange(s), SEBI and other relevant statutory authority (ies) (specify) as specified in Annexure to this certificate and it is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the declarations and disclosures made by the Directors and the representation given by the Management, we certify that none of the directors on the board of Scooters India Limited, have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority during the year ended at March 31, 2023.

**For Amit Gupta & Associates  
Company Secretaries**

**Sd/-  
Amit Gupta  
Proprietor  
Membership No. : F5478  
C.P. No. 4682  
UDIN - F005478E000432971  
Date: 30.05.2023  
Place: Lucknow**



**ANNEXURE-8****Particulars of Employees**

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

**(Amt. in Lakhs)**

Name(s) of Whole time Directors	Designation	Remuneration in Year 2022-23 (in Rs.)	Remuneration in year 2021-22 (in Rs.)	% Increase in Remuneration	Ratio of Remuneration to median remuneration of employees	Ratio of the remuneration to Net Profit (2022-23)
Shri Rupesh Telang	CMD	-	-	-	-	-
Shri Mukesh Kumar	Director (Finance)	-	-	-	-	-

**(Amt. in Lakhs)**

Name of Independent Directors	*Remuneration in Year 2022-23	*Remuneration in Year 2021-22	% increase in remuneration
Shri M.P Singh	NIL	NIL	-
Smt Rakesh Sharma	NIL	NIL	-
Shri Raj Kumar	NIL	NIL	-

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

Name of KMP	Remuneration in Year 2022-23	Remuneration in Year 2021-22	Ratio of the remuneration to Net Profit(2022-23)
Shri Raj Shekhar Tiwari	5.85	5.40	-
CS Ravi Prakash Tiwari-Company Secretary	1.45	-	-

- i. The median remuneration of employees in the year 2022-23 and 2021-22 is Rs. Nil and Rs. NIL respectively. The percentage increase in the median remuneration is 0 %.
- ii. The company had Nil numbers of permanent employees on the rolls of the Company as on the year ended at March 31, 2023.



- iii. The Company's Net Profit stood at Rs.76.44 Lakhs at the year ended as on March 31, 2023 as compared to Net profit of Rs.7.58 Crores for the year ended on March 31, 2022. The percentage of reduction in the Net Profit of the Company is (-)100%. The growth in the remuneration of WTD and KMP was Nil% and Nil% respectively in year 2023 as compared to 2021. The increase in remuneration was as per DPE Guidelines.
- iv. Variation in the Market Capitalization and Price Earnings ratios as at the closing of current year 2023 and previous year 2022

	2022-23	2021-22
Market Cap	23144.60 Lakhs	27398.15 Lakhs
Price Earnings Ratio	0.09	0.86

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

**ANNEXURE-9****FORM NO.AOC.2****Particulars of Contracts/arrangements entered with related parties**

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

This form discloses the particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act,2013 including certain arms length transactions under third proviso thereto.

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

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

For and on behalf of Board of Directors

**Sd/-**

**Amit Shrivastav**

**DIN: 10141867**

**Chairman & Managing Director**

**Scooters India Limited**

Place : Lucknow

Date : 09.11.2023

**Balance Sheet as at 31st March, 2023**

Particulars	Note No.	AS AT	AS AT
		31.03.2023	31.03.2022
		Rs. in Lakhs	Rs. in Lakhs
<b>A. ASSETS</b>			
<b>(I) Non-current assets</b>			
(a) Property, Plant & Equipment	2	-	-
(b) Right of Use Assets	2.1	-	4.94
(b) Capital work-in progress	2	-	-
(c) Financial Assets			
(i) Non-Current Investments	3	-	-
(ii) Trade receivables	4	-	15.09
(iii) Loans		-	-
(iv) Others -Security Deposits	5	-	103.64
(d) Deferred tax assets (Net)	6	-	-
<b>Total non-current assets (I)</b>		-	123.67
<b>(II) Current assets</b>			
(a) Inventories	8	-	-
(b) Financial Assets			
(i) Current Investments		-	-
(ii) Trade receivables	9	-	-
		<b>15.09</b>	
(iii) Cash and cash equivalent	10	-	4,678.43
		<b>482.97</b>	
(iv) Bank balance other than (iii) above	10	-	1,654.74
		<b>6,155.70</b>	
(v) Loans		-	-
(vi) Others (Loan & Advances)	11	-	-
		<b>106.65</b>	
(c) Current tax assets (Net)		-	-
(d) Other current assets	12	-	1,715.36
		<b>2,004.41</b>	
<b>Sub-total current assets</b>			<b>8,048.53</b>
		<b>8,764.82</b>	
Non-current assets held for sale		<b>8,764.82</b>	<b>8,048.53</b>
<b>Total current assets (II)</b>		<b>8,764.82</b>	<b>8,048.53</b>
<b>Total assets (I+II)</b>			
<b>B. EQUITY AND LIABILITIES</b>			
<b>(I) Equity</b>			
(a) Equity share capital	13	<b>8,727.39</b>	<b>8,727.39</b>
(b) Other Equity			
(i) Equity component of other financial instruments		7,847.61	7,924.06
(ii) Retained Earnings	14	-	-
(iii) Reserves	14	4.90	4.90
(iv) Money received against share warrants		-	-
(v) Other		-	-
<b>Total equity (I)</b>		<b>884.68</b>	<b>808.23</b>

**(II) Liabilities****(1) Non-current liabilities**

(a) Financial liabilities			
(i) Borrowings	15		5,700.00
(ii) Lease Liabilities	16		3.19
(iii) Trade payables			-
(iv) Other financial liabilities			- 18.01
(b) Non-Current Provisions	17		
(c) Deferred tax liabilities (Net)			-
(d) Other non-current liabilities	18		227.32
<b>Total Non-current liabilities (1)</b>		-	<b>5,948.52</b>
(2) Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	19	5700.00	-
(ii) Lease Liabilities	20	-	-
(ii) Trade & Other payables			-
(A) Total outstanding dues of micro enterprises and small enterprises	21	2.84	2.84
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	530.30	616.51
(iv) Other financial liabilities	22	-	-
(b) Other current liabilities	23	1454.94	898.95
(c) Current Provisions	24	18.01	-
(d) Current tax liabilities (Net)		174.05	-
<b>Total current liabilities (2)</b>		<b>7880.14</b>	<b>1518.30</b>
<b>Total liabilities (II)=[(1)+(2)]</b>		<b>7880.14</b>	<b>7,466.82</b>
<b>10,124.18</b>			
<b>Total equities and liabilities (I+II)</b>		<b>8764.82</b>	<b>8275.05</b>

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

As per our report of even date attached

**For S. Srivastava & Co.**

**Chartered Accountants**  
Firm Registration No.-04570C

**Sd/-**  
**(CA. Sudarshan Kumar Vij)**

Partner  
M. No.- 007859

Place: Lucknow  
Date: 29<sup>th</sup> May 2023  
UDIN: 23007859BGRDDU9401

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

**Sd/-**  
**(Amit Shrivastav)**  
**Chairman & Managing Director**  
**(Additional Charge)**  
DIN: 10141867

**Sd/-**  
**(R.S Tiwari)**  
**C.F.O/ Consultant**  
**(Finance)**

Place: Lucknow  
Date: 29<sup>th</sup> May 2023

**Sd/-**  
**(Arun Kumar Diwan)**  
**GOI Nominee Director**  
**DIN - 10170576**

**Statement of Profit And Loss For The Year Ended 31st March, 2023**

Particulars	Note No	Year Ended	Year Ended
		31.03.2023	31.03.2022
		Rs. in Lakhs	Rs. in Lakhs
I. Revenue from Operations	25	-	-
II. Other income	26	985.54	2618.84
<b>III. Total income (I +II)</b>		<b>985.54</b>	<b>2618.84</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	27	-	4.93
Cost of sales at petrol pump	27	-	-
Changes in inventories of finished goods,	28		
Work-in-progress and disposal store			
Excise duty on sale of goods		-	-
Employee benefit expense	29	-	605.24
Finance cost	30	553.50	558.05
Other expenses	31	355.60	692.63
Depreciation and amortisation expenses	32		-
<b>Total</b>		<b>909.10</b>	<b>1860.85</b>
Less: Expenditure included in above capitalized		-	-
<b>Total Expenses (IV)</b>		<b>909.10</b>	<b>1860.85</b>
<b>V. Profit/(loss) before exceptional and items</b>		<b>76.44</b>	<b>757.99</b>
<b>(4,864.63) (4,864.63) (4,864.63) (4,864.63)and tax (III-IV)</b>			
VI. Exceptional Items		76.44	757.99
=			
<b>VII. Profi(loss) before tax (V-VI)</b>		<b>76.44</b>	<b>757.99</b>
VIII. Tax expense:			
(1) Current tax	33	-	-
(2) Deferred tax		-	-
<b>IX. Profit (Loss) from the perid from continuing operations (VII-VIII)</b>		<b>76.44</b>	<b>(757.99)</b>
X. Profit/(Loss) from discontinuing operations		-	-
XI. Tax expense of discontinuing operations		-	-
<b>XII. Profit/(Loss) from Discontinuing operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIII. Profit/(Loss) for the period (IX+XII)</b>		<b>76.44</b>	<b>(757.99)</b>
XIV. Other Comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			
-Gain/(Loss) of defined benefit Obligation		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>XV. Total comprehensive income for the period (XIII+XIV)</b>		<b>76.44</b>	<b>(757.99)</b>
XVI. Earnings per equity share (for continuing operation): 34			
(1) Basic		0.09	(0.87)
(2) Diluted		0.09	(0.87)



## XVII. Earnings per equity share (for discontinued operation):

- (1) Basic
- (2) Diluted

## XVII. Earnings per equity share (for discontinued &amp; continuing operation):

(1) Basic	0.09	(0.87)
(2) Diluted	0.09	(0.87)

Accompanying Notes 1 to 52 are an integral part of the Financial Statements

As per our report of even date  
attached

**For S. Srivastava & Co.**  
**Chartered Accountants**  
Firm Registration No.-04570C

**Sd/-**  
**(CA. Sudarshan Kumar Vij)**

Partner  
M. No.- 007859

Place: Lucknow  
Date: 29<sup>th</sup> May 2023  
UDIN: 23007859BGRDDU9401

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

**Sd/-**  
**(Amit Shrivastav)**  
**Chairman & Managing**  
**Director**  
**(Additional Charge)**  
DIN: 10141867

**Sd/-**  
**(R.S Tiwari)**  
**C.F.O/ Consultant**  
**(Finance)**

Place: Lucknow  
Date: 29<sup>th</sup> May 2023

**Sd/-**  
**(Arun Kumar Diwan)**  
**GOI Nominee Director**  
**DIN - 10170576**





**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST-MARCH-2023  
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT**

Particulars	Year Ended 31.03.2023 Rs. in Lakhs	Year Ended 31.03.2022 Rs. in Lakhs
<b>Cash flow from operating activities :</b>		
<b>Net Profit/(Loss) before Tax</b>	<b>76.44</b>	<b>757.99</b>
Adjustment for :		
- Depreciation		
(i) For Current Year	-	-
(ii) For Prior Period	-	-
-Prior Year items	-	-
-Loss Written off	-	-
-Provision for Loss in Value of Investment	-	-
-Provision / Written off for Doubtful Debts	-	-
-Provision for Inventory obsolescence	-	-
-Excess Provision Written Back	-	-
-Interest Income	(333.14)	(83.55)
-Interest Paid	553.50	553.50
-(Profit)/Loss in exchange rate change	-	-
-(Profit)/Loss on sale of fixed assets	- 220.36	474.50
		<u>474.50</u>
<b>Operating profit before working capital changes</b>	<b>296.80</b>	<b>1232.49</b>
Adjustment for :		
-Trade receivables	(55.19)	54.34
-Inventories	-	638.74
-Other current assets	(286.73)	165.68
-Financial Assets - Others	(3.01)	37.07
-Other Non-Current Assets	102.85	(102.85)
-Other Non-Current Liabilities	(19.69)	(61.25)
-Trade payables	(86.21)	(754.37)
-Other Current Liabilities	572.09	(150.74)
-Financial Assets - Loans & Advances	-	1.52
-Capital Reserve	-	-
-Provisions	- 224.11	(337..00)
		(1862.86)
<b>Cash generated/(loss) from operations :</b>	<b>520.91</b>	<b>(630.37)</b>
Less Taxes Paid ;		
Provision for Income Tax	-	-
<b>Net cash from operating activities</b>	<b>520.91</b>	<b>(630.37)</b>
<b>Cash flow from Investing activities :</b>	<b>(1179.46)</b>	
-Increase in fixed assets/capital expenditure	4.94	1,744.73
-Sale/ Adjustments of fixed assets	-	-
-Interest Income	333.14	83.55
-Other Fixed deposit with banks realised/(made)	(4500.95)	(85.55)
-(Loss)/Gain in exchange rate	-	-
<b>Net cash used in investing activities</b>	<b>(4162.87)</b>	<b>(1742.73)</b>
<b>Cash flow from financing activities :</b>		
-Interest paid	-	-
-Increase in share capital	-	-
-Repayment of term loan to G.O.I	-	-
-Receipt of long term loan from-G.O.I.	(553.50)	(558.05)
-Settlement of GOI Loan	-	-
-Viability Gap Funding from MNRE	-	-
-(Decrease)/ Increase in cash credit limits	-	-
<b>Net cash used in financing activities</b>	<b>(553.50)</b>	<b>(558.05)</b>
Net increase / (decrease) in cash and cash equivalents	(4195.46)	554.31
Cash and cash equivalents (Opening balance)	4678.43	4124.11
Cash and cash equivalents (Closing balance)	<b>482.97</b>	<b>4678.43</b>

**Notes to the Cash Flow Statement**

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

<b>Cash and cash equivalents</b>	<b>2022-23</b>	<b>2021-22</b>
Cash in hand	0.06	0.06
Cheques in hand	-	-
Balance with Banks		
Current accounts	481.61	4677.07
Deposit with Bank with original maturity of less than 3 months	1.30	1.30
	<b>482.97</b>	<b>4678.43</b>

As per our report of even date attached

**For S. Srivastava & Co.**

**Chartered Accountants**

Firm Registration No.-04570C

**Sd/-**

**(CA. Sudarshan Kumar Vij)**

Partner

M. No.- 007859

Place: Lucknow

Date: 29<sup>th</sup> May 2023

UDIN: 23007859BGRDDU9401

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

Sd/-

**(Amit Shrivastav)**

**Chairman & Managing**

**Director**

**(Additional Charge)**

DIN: 10141867

Sd/-

**(R.S Tiwari)**

**C.F.O/ Consultant**

**(Finance)**

Place: Lucknow

Date: 29<sup>th</sup> May 2023

Sd/-

**(Arun Kumar Diwan)**

**GOI Nominee Director**

**DIN - 10170576**



**STATEMENT OF CHANGES IN EQUITY**

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

Statement of Changes in equity for the period ended 31st March, 2023

**A. Equity Share Capital**

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

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

**B. Other Equity**

(1) Current reporting period												(Rs. In Lakhs)		
Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Debt instrument through Other Comprehensive Income	Equity instrument through Other Comprehensive Income	Effective provision of cash flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of foreign operation	Other Items of Other Comprehensive Income (Specify Nature)	Money received against share warrants	Total
		Capital Reserve	Securities Premium Reserve	Other Reserves (Specify nature)	Retained Earnings									



Balan ce at the begin ning of the curren t reporti ng period			4.9 0			(7,9 24.0 6)								(7,91 9.16)
Chang es in the accou nting policy or prior period error			0.0 0			-								-
Restat ed balanc e at the begin ning of the curren t reporti ng period			0.0 0			-								-
Total Compr ehensi ve Incom e for the curren t year			0.0 0			-								-
Divide nds			0.0 0			-								-
Transf er to retain ed earnin gs			0.0 0			-								-
Net Profit/ (Loss) During The Year			0.0 0			76.4 5								76.45
Balan ce at the end of the curren t reporti ng period			4.9 0			(7,8 47.6 1)								(7,84 2.71)



(2) Previous reporting period													(Rs . In Lakhs)	Total
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium Reserve	Other Reserves (Specify nature)	Retained Earnings	Debt instrument through Other Comprehensive Income	Equity instrument through Other Comprehensive Income	Effective protection of cash flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of foreign operation	Other Items of Other Comprehensive Income (Specify Nature)	Money received against share warrants	
Balance at the beginning of the current reporting period			4.90			(8,682.05)								(8,677.15)
Changes in the accounting policy or prior period error			0.00			-								-
Restated balance at the beginning of the current reporting period			0.00			-								-
Total Comprehensive Income for the current year			0.00			-								-
Dividends			0.00			-								-
			0.00											



Transfer to retained earnings			0			-								-
Net Profit/(Loss) During The Year			0.00			757.99								757.99
Balance at the end of the current reporting period			4.90			(7,924.06)								(7,919.16)

As per our report of even date attached

**For S. Srivastava & Co.**

**Chartered Accountants**

Firm Registration No.-04570C

**Sd/-**

**(CA. Sudarshan Kumar Vij)**

Partner

M. No.- 007859

Place: Lucknow

Date: 29<sup>th</sup> May 2023

UDIN: 23007859BGRDDU9401

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

**Sd/-**

**(Amit Shrivastav)**

**Chairman & Managing Director**

**(Additional Charge)**

DIN: 10141867

**Sd/-**

**(R.S Tiwari)**

**C.F.O/ Consultant**

**(Finance)**

Place: Lucknow

Date: 29<sup>th</sup> May 2023

**Sd/-**

**(Arun Kumar Diwan)**

**GOI Nominee Director**

**DIN - 10170576**

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

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

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

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

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

**(ii) Going concern:**

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

**(iii) Use of Estimates:**

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

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

As already stated above that through letter of Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, New Delhi (Govt. of India) closure of the Company is in process. The company in compliance of the closure letter had auctioned all the Inventory Items & Assets during the previous and current year by following specified guidelines. Further, Building (including, Roads Services & Tubewell) has been handed over to UPSIDA. In addition to the above, company is also in the process to complete the remaining closure proceeding at the earliest. The tools manufactured departmentally/ purchased valuing individually below Rs.1,00,000 and having estimated useful life less than one period being of consumable nature are accounted for as revenue expenditure under relevant natural heads. Construction period expenses exclusively attributable to projects are capitalized.

**(v) BORROWING COST:**

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

**(vi) INVESTMENTS:**

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

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

**(vii) PROVISIONS:**

- a) **PROVISION FOR DOUBTFUL DEBTS:** As a measure of conservatism generally provision is being made for Debtors where there is no transaction for three years or where the company has initiated legal case against defaulting debtors.

**(viii) INPUT CREDIT:**

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

**(ix) REVENUE RECOGNITION**

Revenue Recognition criteria as per Ind AS 115 "Revenue from Contract with Customers". Since, the sales recorded should have been recorded as per above mentioned Ind AS. Thus, entity should incorporate the below mentioned para as a part of notes forming the parts of accounts. The Company recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and degree of managerial involvement associated with ownership or effective control have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.



**Sales of Other Items:**

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

**SALES:**

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

**(x) Employees Benefit:****Post-Employment Obligations****Defined benefit plans**

Contribution to Provident Fund is made to the company's provident fund trust. The fund is compared to aggregate liability and shortfall if any is additionally contributed by the company and recognized as expenses. Gratuity and Leave Encashment liability is ascertained on actuarial valuation. However, any excess/deficit in funds managed by LIC in case of Gratuity as compared to the actuarial liability is recognized as asset/liability immediately and the consequent gain/loss arising from such valuation is charged to revenue in the year in which they arise.

**(xi) TAXES ON INCOME:**

**Current Tax:** Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.



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

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

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

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

**(xiii) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

**a) Ind AS 103 - Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**b) Ind AS 16 - Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.



c) Ind AS 37 - Onerous Contracts - Costs of fulfilling a contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

d) Ind AS 109 - Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**3. CONTINGENT LIABILITIES AND COMMITMENTS:**

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

**D. Capital Commitments:**

Estimated amount of contracts remaining to be executed on capital accounts are considered for disclosure.



NOTE NO. 2

**Property, Plant and Equipments**  
in ₹ lakhs

Amount

DESCRIPTION	GROSS BLOCK AT COST					ACCUMULATED DEPRECIATION				NET BLOCK			
	AS AT 01.04.2022	Additions during the year			Deduction/Adjustment/Transfer	31.03.2023	AS AT 01.04.2022	Addition	Ded/Trf	For The Year	AS AT	AS AT	AS AT
		Acquisition through Business Combination	Other Addition	Total Addition during the year							31.03.2023	31.03.2023	31.03.2023
<b>A Tangible Assets</b>													
Building(including ,Roads Services & Tubewell)	411.71	-	-	-	411.71	-	-	358.86	-	-	-	52.85	
Electrical Equipments Installation & Fittings	50.00	-	-	-	50.00	-	-	-	-	-	-	50.00	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>461.71</b>	-	-	-	<b>461.71</b>	-	-	<b>358.86</b>	-	-	-	<b>102.85</b>	
Assets Not in Use**	-	-	-	-	-	-	-	-	-	-	-	-	
<b>B B Intangible Assets</b>													
<b>C Capital Work In Progress</b>													
Brand-Lambretta and Lambro	-	-	-	-	-	-	-	-	-	-	-	-	
<b>D TOTAL</b>			461	461	461.00								
Intangible Assets Under Development	-	-	461.00	461.00	461.00	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>461.71</b>	-	<b>461.00</b>	<b>461.00</b>	<b>922.71</b>	-	-	<b>358.86</b>	-	-	-	<b>102.85</b>	

**Note :-**

1. Amount of Borrowing Cost Capitalised during the year is NIL (Previous Year - NIL)
2. Plant, Machinery, Equipment, and Jigs & Fixtures costing individually Rs. 100000 and below are depreciated fully in the year of purchase. In case of tools where average estimated useful life is greater than five years but less than ten years, depreciation is charged @ 20% as was being done prior to introduction of Schedule II.
3. During the financial year 2015-16, the componentization on Fixed Assets has been carried out in accordance with provision of The Companies Act 2013, the impact of which is nil.
4. \*\* The Fixed Assets amounting to Rs. 54.18 lakhs in which are not in active use has been recorded at its book value which is lower of its net realizable value in the financial year 2015-16.
5. Regarding leasing of the company owned petrol pump (HPCL) has been temporarily leased for operations to HPCL w.e.f. 8th November 2016



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

In compliance of the above letter, the management had actioned the Assets of the Company (excluding Building) through MSTC and realisation of the same has been accounted for in the Books in the current year and previous year. Further, Building(including ,Roads Services & Tubewell) has been handed over to UPSIDA.

Further, as per the relevant provisions of Ind AS 105, depreciation on fixed assets has not been charged during the year.

**Note No. 2.1 :-**

<b>Right-of use asset</b>	<b>Amount in ₹</b>	
	<b>Amount in ₹</b>	<b>Amount in ₹</b>
<b>Particulars</b>	<b>Land</b>	
<b>Opening Balance as on April 1, 2022</b>	<b>49419</b>	<b>4.94</b>
	<b>6.46</b>	
Additions during the year	0.00	0.00
Additions through business combination	0.00	0.00
Deletions during the year	49419	<b>4.94</b>
	6.46	
Depreciation during the period	0.00	0.00
Translation adjustments	0.00	0.00
<b>Closing Balance as on March 31, 2023</b>	<b>0.00</b>	<b>0.00</b>

**Note No. 2.2 :-**

**Capital-Work-in Progress (CWIP)**

**(a) For Capital-work-in progress, following ageing schedule shall be given:  
CWIP ageing schedule**

<b>CWIP</b>	<b>Amount in Rs</b>				<b>Total</b>
	<b>Amount in CWIP for a period of</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
<b>Closing Balance as on March 31, 2023</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**(b) CWIP completion schedule**

CWIP	Amount in Rs			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	0.00	0.00	0.00	0.00
Project 2	0.00	0.00	0.00	0.00
<b>Closing Balance as on March 31, 2023</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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

Intangible assets under development	Amount in Rs				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
<b>Closing Balance as on March 31, 2023</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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

Intangible assets under development t	Amount in Rs			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	0.00	0.00	0.00	0.00
Project 2	0.00	0.00	0.00	0.00
<b>Closing Balance as on March 31, 2023</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



NOTE NO. 3

**Financial Assets - Non Current Investments**

	<b>AS AT 31.03.2023 Rs. in Lakhs</b>	<b>AS AT 31.03.2022 Rs. in Lakhs</b>
<b>Investments in equity instruments (unquoted)- at cost (</b>		
<b>UP Instruments Limited</b>		
1,55,030 Equity Shares (Previous Year 1,55,030 Equity	<b>15.50</b>	15.50
<b>UP Tyres &amp; Tubes Limited</b>		
5,22,800 Equity Shares (Previous Year 5,22,800 Equity	<b>52.28</b>	52.28
<b>Co-operative Electric Supply Society Limited</b>		
5,700 Equity Shares (Previous Year 5,700 Equity Shares) of	<b>0.57</b>	0.57
	<b>68.35</b>	68.35
Less : Provision for estimated loss in value	<b>68.35</b>	68.35
	-	-

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

**NOTE NO. 4****Trade Receivables**

	<b>AS AT 31.03.2023</b>	<b>AS AT 31.03.2022</b>
	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
<b>Unsecured</b>		
(i) Debts outstanding for a period exceeding 12 months from the date it becomes due		15.09
a) Considered good		415.84
b) Considered doubtful		430.93
		-
		430.93
(ii) Other		415.84
		15.09

**Trade receivables ageing schedule**

Particulars	Outstanding for following periods from due date			
	Unbilled dues	Not Due	Less than 6 months	6 months -1 year
(i) Undisputed Trade receivables – considered good	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-
As at March 31, 2023	-	-	-	-

(i) Legal proceedings are in progress for recovery of outstanding in case of 35 parties, the amount involved, as on 31-3-2023 is Rs. 406.69 Lakhs (Previous year i.e. FY 2021-22 35 parties amounting to Rs.406.69 lakhs) against which provision has been made. The company has also initiated legal proceeding against FWL for recovery of royalty dues and protection of SIL rights in Lambretta Trademark.



**NOTE NO. 5****NON-Current Financial Assets - Others**

	<b>AS AT 31.03.2023 Rs. in Lakhs</b>	<b>AS AT 31.03.2022 Rs. in Lakhs</b>
Security Deposits	-	27.81
Less: Provision for doubtful adv/recv.	-	4.07
		23.74
Other Loans & Advances	-	79.90
		103.64

**NOTE NO. 6****Deferred Tax Assets**

	<b>AS AT 31.03.2023 (IN LAKHS)</b>	<b>AS AT 31.03.2022 (IN LAKHS)</b>
<b>(A) Deferred tax liability</b>		
On account of timing difference with regard to depreciation.	-	-
<b>Total A</b>		
<b>(B) Deferred tax Assets</b>		
On account of timing difference with regard to disallowance of provision in Income Tax. On account of timing differences with regard to unabsorbed depreciation, scientific research expenditure and carry-forward losses.	-	-
<b>Total B</b>		
<b>Deferred Tax Assets (B-A)</b>		

In consideration of prudence, the deferred tax assets has not been recognized by the Company in the financial statements in the current year, since it is not virtually certain whether the Company will have sufficient taxable income in near future against which such deferred tax assets can be realized because due to Ministry Order Company's Closure process has been initiated.

**NOTE NO. 7****Other Non-Current Assets**

	<b>AS AT 31.03.2023 Rs. in Lakhs</b>	<b>AS AT 31.03.2022 Rs. in Lakhs</b>
Capital Advances	-	-
Advance other than capital advances		
1 Unsecured considered good :		
a) Security Deposits	-	-
b) Others	-	-
2 Unsecured	-	-



**NOTE NO. 8**

**Inventories**

	<b>AS AT 31.03.2023 Rs. in Lakhs</b>	<b>AS AT 31.03.2022 Rs. in</b>
Raw Materials and Components *	-	-
Stores and Spares	-	-
Loose Tools and Consumables *	-	-
Work-in-progress	-	-
@	-	-
Finished goods @ Material-in-transit Material under Inspection	-	-
Disposal Stores	-	-
Other Stocks #	-	-

**NOTE NO. 9**

**Trade Receivables**

	<b>AS AT 31.03.2023 Rs. in Lakhs</b>	<b>AS AT 31.03.2022 Rs. in Lakhs</b>
<b>Unsecured</b>		
(i) Debts outstanding for a period less than 12 months from the date it becomes due	<b>430.93</b>	-
a) Considered good	-	-
b) Considered doubtful	430.93	-
(ii) Other debts considered good	-	-
Less : Provision for doubtful debts	430.93	-
	415.84	-
	15.09	-

**Trade receivables ageing schedule**

Particulars	Outstanding for following periods from due			
	Unbilled	Not Due	Less than 6	6 months -
(i) Undisputed Trade receivables – considered good	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-
As at March 31, 2023	-	-	-	-



(i) Legal proceedings are in progress for recovery of outstanding in case of 35 parties, the amount involved, as on 31-3-2023 is Rs. 406.69 Lakhs (Previous year i.e. FY 2021-22 35 parties amounting to 406.69 lakhs) against which provision has been made. The company has also initiated legal proceeding against FWL for recovery of royalty dues and protection of SIL rights in Lambretta Trademark.

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

	RS. As at 31.03.2023 in Lakhs	Rs. As at 31.03.2022 in Lakhs
<b>Cash and Cash Equivalents</b>		
Cash in hand # Cheques in hand	0.06	0.06
Balance with Banks	481.61	4667.07
Current accounts		
Deposit with Bank with original maturity of less than 3 months for other commitments	1.30	1.30
<b>Other Bank Balances</b>	<b>482.97</b>	<b>4,678.43</b>
Fixed deposits with banks		
	4,670.85	137.62
Deposit with Bank with original maturity of more than 3 months but less than 12 months held for other commitments**	1,484.85	1,517.12
	6,155.70	1,654.74
Deposit with Bank with original maturity of more than 12 months held for other commitments**		
	6,638.67	6,333.17

\* includes Rs. 1639.78 lakhs (previous year i.e. FY 2021-22 is Rs. 1639.78 lakhs) earmarked for Capital Expenditure.

\*\* includes Rs. 13.59 lakhs (previous year i.e. FY 2021-22 is Rs. 13.59 lakhs) has been frozen by Indian Overseas Bank in connection with order of court in one legal case.

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

	AS AT 31.03.2023(In Rs. lakhs)	AS AT 31.03.2022 Rs. in
Security Deposits	30.82	
Less: Provision for doubtful adv/recv. Other Loans & Advances	26.75	
	79.90	
	106.65	-

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

	<b>AS AT 31.03.2023 Rs. in Lakhs</b>	<b>AS AT 31.03.2022 Rs. in Lakhs</b>
A. Advances other than capital advances		
1 Secured considered good	0.02	0.02
2 Unsecured considered good :		
a) Deposits	47.55	27.80
b) Others advances (comprising of Advance to LIC, Staff Advance and other advances to parties/vendors)	1,671.28 114.63	1,586.06 114.63
3 Unsecured Considered doubtful Less : Provision for doubtful advances	1,833.48 114.63	1,728.51 114.63
	1,718.85	1,613.88
B. Others- Interest accrued on Term Deposits	285.56	101.48
	2,004.41	1,715.36



**NOTE NO. 13**  
**Share Capital**

	AS AT 31.03.2023	AS AT 31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
<b>Authorised Capital</b> 25,00,00,000 Equity Shares (Previous Year 25,00,00,000) of Rs. 10 each.	25,000.00	25,000.00
<b>Issued Capital</b> 8,72,75,500 Equity Shares ( Previous year 8,72,75,500 ) of Rs. 10 each	-	-
<b>Subscribed and Fully Paid up Capital</b> Balance as at the beginning of the period (8,72,72,255 Equity Shares* of Rs. 10 each)	8,727.23 0.16	8,727.23 0.16
Changes in equity share capital during the year	-	-
Balance as at the end of the period	8,727.39	8,727.39

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

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

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number	RS.	Number	RS.
Shares outstanding at the beginning of the year	87275500	8,727.55	87275500	8,727.55
Shares Issued during the year	0	-	0	-
Shares outstanding at the end of the year	87275500	8,727.55	87275500	8,727.55

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

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

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

Name of Shareholder	As at		As at	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Government of India	81,924,029	93.87	81,924,029	93.87

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

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

**NOTE NO. 14****Other Equity**

	<b>AS AT 31.03.2023 Rs. in Lakhs</b>	<b>AS AT 31.03.2022 Rs. in Lakhs</b>
<b>Capital Reserve *</b>		
Balance at the beginning of the reporting period	4.90	4.90
Changes in the accounting policy or prior period error	-	-
Less: Adjustment as per IND AS	4.90	4.90
	-	-
Add: Net Profit/(Loss) During The Year	4.90	4.90
Add: Other Comprehensive income		
Balance at the end of the reporting period		
<b>Retained Earnings</b>	(7,924.06)	(8,682.05)
Balance at the beginning of the reporting period	-	-
Changes in the accounting policy or prior period error	(7,924.06)	(8,682.05)
Less: Prior Year Expense	76.45	757.99
Less: Adjustment as per IND AS	(7,847.61)	(7,924.06)
Add: Net Profit/(Loss) During The Year		
Add: Other Comprehensive income		
Balance at the end of the reporting period		

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

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

	<b>AS AT 31.03.2023 Rs. in Lakhs</b>	<b>AS AT 31.03.2022 Rs. in Lakhs</b>
<b>Unsecured Loan from Related Party</b>		
Loans from Government of India*	-	5,700.00
	-	5,700.00

\* Refer Note No. 46

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

	AS AT 31.03.2023 Rs. in Lakhs	AS AT 31.03.2022 Rs. in Lakhs
Lease Obligation	-	3.19
	-	3.19

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

	AS AT 31.03.2023 Rs. in Lakhs	AS AT 31.03.2022 Rs. in Lakhs
<b>Provision for Retirement Benefits</b>		
Gratuity	-	18.01
Leave Encashments	-	
	-	18.01

a. Liability for Leave Encashment has been determined by the management, in conformity with the principles set out in Ind AS-19.

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

	AS AT 31.03.2023 in Lakhs	AS AT 31.03.2022 in Lakhs
Advances from Customers Security Deposits	-	1.90
	-	225.42
	-	227.32
<b>Related Party</b>		
Refund of TDS on Interest payable to Government of India	-	
	-	227.32

In absence of information from all the vendors with regard to their registration (filing of memorandum) under The Micro, Small Medium Enterprises Development Act, 2006, the information is NIL.



**NOTE NO. 19**

**Current Borrowings**

	<b>AS AT 31.03.2023 Rs. in Lakhs</b>	<b>AS AT 31.03.2022 Rs. in Lakhs</b>
<b>Secured</b>		
<b>Loans and advances from Banks</b>		
State Bank of India Indian Overseas Bank Allahabad Bank	-	-
	-	-
<b>Unsecured Loan from Related Party</b>	5,700.00	
Loans from Government of India*	5,700.00	-

\* Refer Note No. 46

**NOTE NO. 20**

**Current- Lease Liabilities**

	<b>AS AT 31.03.2023 Rs. in Lakhs</b>	<b>AS AT 31.03.2022 in Lakhs</b>
Lease Obligation	-	-

**NOTE NO. 21**

**Trade & Other Payables**

	<b>AS AT 31.03.2023 Rs. in Lakhs</b>	<b>AS AT 31.03.2022 Rs. in Lakhs</b>
<b>Acceptances</b>	-	-
<b>Other Trade Payable</b>		
MSME	2.84	2.84
Other Payables* (comprising of Sundry Creditors (General, Ancillary and Others))	530.30	616.51
	533.14	619.35
	533.14	619.35

\*In absence of information from other vendors with regard to their registration (filing of memorandum) under The Micro, Small Medium Enterprises Development Act, 2006, the information is NIL.

**Trade Payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					More than 3 years	Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years		
(i) MSME	-	-	-	-	-	2.84	2.84
(ii) Others	-	-	-	-	-	530.30	530.30
(iii) Disputed dues – MSME	-	-	-	-	-		
(iv) Disputed dues – Others	-	-	-	-	-		
<b>As at March 31, 2023</b>	-	-	-	-	-	533.14	533.14



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

	<b>AS AT 31.03.2023 Rs. in Lakhs</b>	<b>AS AT 31.03.2022 Rs. in Lakhs</b>
<b>Related Party</b>		
Current Maturities of Long Term Loan from GOI*	-	-
	-	-

\* Refer Note No. 46

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

	<b>AS AT 31.03.2023 Rs. in Lakhs</b>	<b>AS AT 31.03.2022 Rs. in Lakhs</b>
Advances and Deposits @	33.79	44.64
Interest accrued but not due	-	-
Interest Accrued & Due on GOI Loans	1,111.55	558.05
Unspent Balance against Workmen Housing Colony*	42.32	42.32
Other Liabilities and Payables** (comprising of Salary & Wages, Liability for Expenses and Grants)	267.28	253.94
	<b>1,454.94</b>	<b>898.95</b>

@ Include Rs. 1.25 lakhs ( Previous year Rs. 1.25 lakhs ) on account of advance deposited by workmen for allotment of House in Workmen's Colony.

(Rs. In Lakhs)

<b>* Refer Note No. 36 (v). The details are as follows:</b>	<b>2022-23</b>	<b>2021-22</b>
Amount recovered so far from workmen	148.37	148.36
Less : Expenditure on Workmen's Housing Colony	106.04	106.04
	<b>42.32</b>	<b>42.32</b>

\*\* Includes Payable to Workmen Housing Colony Rs. 3.99 lakhs (Previous Year Rs. 3.99 lakhs).

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

	<b>AS AT 31.03.2023 Rs. in Lakhs</b>	<b>AS AT 31.03.2022 Rs. in Lakhs</b>
<b>Provision for Retirement Benefits</b>		
Gratuity	-	-
Leave Encashments	18.01	-
	18.01	-
<b>Provision for Others</b>		
Warranty	-	-
Income Tax	-	-
	18.01	-

a. Liability for Gratuity & Leave Encashment has been determined by the Management, in conformity with the principles set out in Ind AS-19.

b. The details of provision for warranty are given below:

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Opening Balance	-	-
Add: Provision for the year (net) including additional/less provision for earlier years	-	-
<b>Total</b>	-	-
Less: Payment/Debits	-	-
Closing Balance	-	-

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

	<b>AS AT 31.03.2023 Rs. in Lakhs</b>	<b>AS AT 31.03.2022 Rs. in Lakhs</b>
Advances from Customers Security Deposits	1.90	-
	172.15	-
<b>Related Party</b>		
Refund of TDS on Interest payable to Government of India	174.05	-
	-	-
	174.05	-

In absence of information from all the vendors with regard to their registration (filing of memorandum) under The Micro, Small Medium Enterprises Development Act, 2006, the information is NIL

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

	<b>Year Ended on 31.03.202</b>	<b>Year Ende d on</b>
<b>Sale of Product</b>		
Three-Wheeler	-	-
Spare-parts	-	-
Petrol, Diesel, Lubricants etc.	-	-
	-	-
<b>Other Operating Revenue</b>		
Miscellaneous Items & Scrap	-	-
	-	-
	-	-

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

	Year Ended on 31.03.2023 Rs. in Lakhs	Year Ended on 31.03.2022 Rs. in Lakhs
<b>Miscellaneous Receipts Sale of :</b>		
a ) Empties		
a ) Fixed Assets and inventory Items*	613.72	2,363.69
<b>Interest on :</b>		
a ) Vehicle advance to employees		
a) Advance to Suppliers / Dealers a ) Term deposits	277.89	83.52
b) Others Royalty	55.25	0.03
Profit on sale of fixed assets Gain in exchange rate	-	-
Reversal Of Previous Years Provisions Excess Provision written back	-	-
Other receipts	0.22	109.44
(comprising of rent received, petrol pump recovery, etc.)	38.46	62.16
<b>TOTAL</b>	985.54	2,618.84

\*In compliance of the Ministry Closure order, all the Inventory Items of the company have auctioned during the Year through MSTC.

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

	Year Ended on 31.03.2023 Rs. in Lakhs	Year Ended on 31.03.2022 Rs. in Lakhs
<b>( I ) Consumption of Materials :</b>		
a ) Raw Materials and Components Opening Stock		
Add : Purchases	-	- 4.93
	-	4.93
b ) Less :		
i ) Closing Stock	-	-
ii ) Shortages in inventory written off	-	-
	-	-
c ) Consumption of Materials ( a - b )	-	4.93
<b>( II ) Petrol Pump</b>		
a ) Opening Stock Add : Purchases	-	-
	-	-
b ) Less : i) Closing Stock	-	-
ii ) Shortages written off	-	-
	-	-
c ) Cost of sales at Petrol Pump ( a - b )	-	-

a. The consumption of material is derived as a balancing figure by adding opening inventory with purchases during the year and deducting closing inventory.

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

	<b>Year Ended on 31.03.2023 Rs. in Lakhs</b>	<b>Year Ended on 31.03.2022 Rs. in Lakhs</b>
<b>Opening Stock</b>		
Finished Goods	-	-
Work-in-progress	-	-
Disposal Stores	-	-
<b>A</b>		
<b>Closing Stock</b>		
Finished Goods	-	-
Work-in-progress	-	-
Disposal Stores	-	-
<b>B</b>		
<b>(Accretion) / Decretion (A-B)</b>		
	-	-
	-	-
	-	-
	-	-
	-	-

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

	<b>Year Ended on 31.03.2023 Rs. in Lakhs</b>	<b>Year Ended on 31.03.2022 Rs. in Lakhs</b>
Salaries , Wages and Bonus *	-	87.71
Contribution to Provident and Other Funds	-	380.05
Staff Welfare Expenses	-	137.48
<b>Total</b>	-	605.24

\* Includes stipend paid to the trainees / apprentices for the FY 2022-23 is Nil (FY 2021-22 is Nil). Note: Refer Note No. 44 regarding interim relief & revision of pay.

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

	<b>Year Ended on 31.03.2023 Rs. in Lakhs</b>	<b>Year Ended on 31.03.2022 Rs. in Lakhs</b>
<b>Interest on Loans and advances from :</b>		
Government of India	553.50	558.05
Banks	-	-
Others	-	-
	553.50	558.05

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

	<b>Year Ended on 31.03.2023 Rs. in Lakhs</b>	<b>Year Ended on 31.03.2022 Rs. in Lakhs</b>
Consumption of stores, Spares and Tools Power & fuel	16.19	(0.01)
Rent	3.75	87.77
Repairs: a) Building	-	0.09
b) Plant & Machinery	-	-
c) Others Fabrication Charges Insurance	-	4.37
Rates and Taxes Miscellaneous Expenses Assets Written Off	-	5.84
Research and Development Excise Duty with Cess	77.18	486.77
Postage, Telegram and Telephone Directors' Sitting Fees	31.79	3.03
Travelling Expenses Printing and Stationery Board Meeting	54.61	0.25
Expenses Legal Expenses Consultancy Charges	-	6.65
Vehicle Running and Maintenance Bank Charges	0.42	0.47
Demands and Interest on Taxes Advertisement & Sales	5.20	12.01
Promotion Expenses Freight, Packing & Other Expenses	0.21	48.65
Service Expenses (Free Coupon/After Sales Service ) Cash	13.99	0.08
Discount & Incentives	36.77	10.61
Entry Tax	0.45	0.95
Loss in Exchange Rate due to Fluctuation	26.11	25.10
Bad and Doubtful Debts, Advances and others written off	14.20	-
Deferred Revenue Expenditure Written Off	7.94	-
Provision for doubtful debts /advances Provision for Inventory obsolescence Loss in Value of Investment	-	-
Security Service Charges Canteen Expenses	-	-
<b>Total</b>	-	-
	355.60	692.63

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

	<b>Year Ended on 31.03.2023 Rs. in Lakhs</b>	<b>Year Ended on 31.03.2022 Rs. in Lakhs</b>
Depreciation	-	-
Depreciation on Right of Use Asset	-	-
	-	-

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



14/06/2018, the Board of Directors in compliance of the same in their meeting held on 11/02/2021 has decided to proceed with closure of the Company. Accordingly, currently has Company has ceased to be a going concern.

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

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

	Year Ended on 31.03.2023 Rs. in Lakhs	Year Ended on 31.03.2022 Rs. in Lakhs
Income Tax current Year	-	-
Income Tax pertaining to Earlier Years	-	-
	-	-

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

	31.03.2023	31.03.2022
Profit as per Profit & Loss Account (Rs. in lakhs)	76.44	757.99
Average number of Equity Shares (Face value Rs. 10 each)	87272255	87272255
Basic & Diluted Earning per share (in Rs.)	0.09	0.87

**Note No.- 36****Contingent Liabilities & Commitments**

	As at 31.3.2022 Rs. In Lakhs	As at 31.3.2021 Rs. In Lakhs
Company is contingently liable for		
(i) Claims against the Company not acknowledged as debts.		
(a) Consumer Forum Cases (Refer Point No. A)	Intermediate	Indeterminate
(b) Cases of Private Parties.	95.00 excluding Interest wherever Applicable	95.00 excluding Interest wherever applicable
(c) In connection with guarantee/ Indemnity given by SIL to OBC (Refer Point No B.)	30.00 + Interest thereon	30.00 + Interest thereon
(d) SIL vs ESIC (Refer Point No. C).	27.34	27.34
(e) Punjab National Bank vs SIL (Refer Point No. D).	213.00	213.00
(f) SIL Vs The Micro and Small Enterprise Facilitation Council & Others	11.07 Excluding Compound Interest thereon	11.07 Excluding Compound Interest thereon



(g) A.N. Kapoor vs SIL	1.50 + Interest thereon	1.50 + Interest thereon
(h) Demand Notices raised by Central Excise and Service Tax Authorities.	44.89 Plus Interest Indeterminate	34.53 Plus Interest Indeterminate
(i) Demand Notices raised by Income Tax Authorities of previous years for which appeals are pending before the competent authorities. However based upon appeals filed by the company seeking relief, the Hon'ble High Court of Judicature, Allahabad (Lucknow Bench) has decided appeals for Assessment year 2002-03 to 2009-10 wherein substantial reliefs have been given. Consequently the demands are likely to nullify after appellate order.	1444.24	1470.83
(ii) Unfavorable Arbitration award in the matter between Ordnance Factory Board and the Company. (Refer Point No.E)	23.85+Interest Thereon	23.85+Interest thereon
(iii) Counter claim of M/s UPSICL (Refer Point No. F)	9.27 Plus Interest Indeterminate	9.27 Plus Interest Indeterminate
(iv) Employees' Cases pending before various Court (a) In Labour Court  (b) In Others	45 Nos. & Amount Indeterminate 36 Nos. & Amount Indeterminate	51 Nos. & Amount Indeterminate 29 Nos. & Amount Ind
(v) The Workmen Housing Colony (Refer Point No. H)	2412.00	2412.00
(v) Non-Compliance Penalty imposed by SEBI Company has submitted request letter for the waiver of said Penalty.	19.38	





## Contingent Liabilities & Commitments

### **Point No. A**

The amount involved in 1 consumer case pending before Supreme Court of India and 1 consumer case pending before National Consumer Disputes Redressal Commission, New Delhi is indeterminate (previous years i.e., FY 2018-19 amount involved in 9 cases of consumers is estimated at Rs. 10 lakhs) & remaining 63 cases of Consumer pending before different Consumer Forums in India is Indeterminate (previous years i.e., FY 2018-19 amount of 64 cases was indeterminate). An amount of Rs. 1.37 lakhs (previous year i.e., FY 2018-19 is Rs. 1.37 lakhs) has been deposited against 5 cases with relevant authorities under protest.

### **Point No. B**

Scooters India Limited filed a writ petition in case of SIL Vs Oriental Bank of Commerce (OBC) before the High Court, Lucknow Bench in 2011 against the order passed by the Debt Recovery Appellate tribunal as the Committee of Disputes was dissolved by the Hon'ble Supreme Court order resulted in pending of the approval for approaching Court.

### **Point No. C**

Employee State Insurance Corporation (ESIC) demanded ESI contribution of the employees from SIL in contravention of the judgment and order dated 22.06.2005 passed in SIL vs BIFR & Others and Appeal No. 304 of 2002 by tribunal AAIFR. The case is pending before High Court, Lucknow Bench. The company has not recognized liability of Rs. 27.34 lakhs (previous year i.e. FY 2021-22 is Rs. 27.34 lakhs) in the books of accounts and it is shown as contingent liability.

### **Point No. D**

Punjab National Bank filed a case against SIL for the recovery against indemnity provided by SIL for loan availed by UP Tyres and Tubes. The case is pending before DRT Lucknow. The company has not recognized liability of Rs. 213 lakhs (previous year i.e. FY 2022-23 is Rs. 213 lakhs) in the books of accounts and it is shown as contingent liability.

### **Point No. E**

In the matter of arbitration case between Ordnance Factory Board and the Company, a representation was made in 2011 to the Ministry for reviewing the order passed by the Law Secretary being arbitrary. The representation is still pending. Since the Law Secretary has not considered the issue on the merit as pointed out by the Committee on Disputes and, therefore, pending further action, the company has not recognized liability of Rs. 23.85 lakhs plus interest thereon (previous year i.e. FY 2021-22 is Rs. 23.85 lakhs plus interest thereon) in the books of accounts and it is shown as contingent liability.

### **Point No. F**

UPSICL and Scooters India Limited jointly sponsored a scheme for the development of Ancillary Estate in the Amausi Industrial Area, Lucknow. SIL had claimed an amount of **Rs. 43.05 lakhs** spent on behalf of UPSICL towards such Ancillary Estate, whereas UPSICL has made a counter claim of **Rs. 9.27 lakhs** plus interest. Pending resolution of the issue the matter went into arbitration in the year 1985, the outcome of which is still awaited and pending clarity on the matter, the company has not recognized counter claim as liability.

### **Point No. G**

The Company is in physical possession of the land measuring 41 bigha, 3 biswa and 18 biswansi acquired for Workmen's Housing colony under "Own Your House Scheme". The compensation determined by the Land Acquisition Officer of U.P Government amounting to Rs. 2.29 lakhs was paid by the Company. However, subsequently, some land owners entered into litigation for higher compensation before Nagar Mahapalika Tribunal against the State Government. The U.P State Government has filed an appeal before the Hon'ble High Court challenging the order of the Tribunal and final decision is still awaited. The Company has also been impleaded as a party to the said appeal. The additional liability on the part of the Company, if any, is not ascertainable.



As regards ceiling land measuring 24 bigha, 13 biswa and 16 biswansi, which is in physical possession of the Company, the Govt. of U.P. issued an order dated 3<sup>rd</sup> August, 2000 giving above land to the Company for the purpose of Workmen Housing colony under "Own Your House Scheme" on lease for 90 years in consideration @ Rs.4000 per bigha, amounting to Rs. 4.55 lakhs including premium. Payment was made but returned subsequently by U.P Government. Thereafter, U.P Government revised their earlier order vide their letter No.919 (1) 1-12/2003-9151/87-92 dated 8.5.2003 demanding market price of Rs. 2412 lakhs, which was contested by the Company. A recovery notice for Rs. 2412 lakhs in addition to collection charges was issued by Tehsildar, Lucknow.

Aggrieved by the recovery notice, Company filed writ petition in Hon'ble High Court. The Court stayed recovery notice and ordered the Company to pay a sum of Rs. 4.55 lakhs to District Magistrate, Lucknow. Honorable High Court has given the decision in favour of company.

As regards another Forest land for Workmen Housing colony under "Own Your House Scheme" measuring 4 bighas and 13 biswa, which is in physical possession for 90 years lease, the execution of conveyance deed with the State Government is pending due to delay in completion of procedural formalities through online.

The land held for Workmen Housing colony under "Own Your House Scheme" shall be transferred to workmen after complying with legal and other procedural formalities. Accordingly, the same has not been included in our Fixed Assets Schedule.

**Note No.- 37**

Sales-tax assessment both under UPVAT and CST has been completed up to the Financial year 2014-15. The Income-tax assessment has been completed up to assessment year 2022-23 (financial year ended on March 31, 2022).

**Note No.- 38**

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

**Note No.- 39**

The Company which was in physical possession of property at 64-65, Najafgarh Road, New Delhi where Regional Office, North Region was located has been handed over to H.V.O.C. Ltd. On 31<sup>st</sup> August 2017 as per directive issued by Ministry of Department of Heavy Industry vide their letter No. 3(15)/2008 – PE VI dated 11.05.2017.

**Note No.- 40**

The Company is principally engaged in the business of manufacturing and sale of motor vehicles and spare-parts (Automobile). Accordingly, there are no other reportable segments as per Ind AS-108 on Operating Segments.

**Note No.- 41**

Related party disclosure as required by Ind AS-24

(a) List of related parties during the financial year 2022-23 (Till 31.03.2023)

**I. Government of India**

**II. Whole-Time Directors**

Shri Rupesh Telang, Chairman & Managing Director (Additional Charge) -(From 23<sup>rd</sup> April 2021)

Shri Mukesh Kumar, Director Finance (Additional Charge) – (From 30<sup>th</sup> August 2020 upto 30/08/2022)

**Part-Time Directors**



Smt. Rama Kant, Director (From 10<sup>th</sup> November 2020)  
 Shri Mahendra Pratap Singh, Non-Official Independent Director (From 28<sup>th</sup> January, 2020 upto 28.01.2023)  
 Smt Rakesh Sharma, Non Official Independent Director (From 28<sup>th</sup> January 2020 upto 28.01.2023)  
 Shri Raj Kumar, Non-Official Independent Director (From 02<sup>nd</sup> November 2021)

**(b) Transaction with related parties**

(Rs. In Lakhs)

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

fund for Company's operations. Accordingly, the company meets the retirement benefits of Leave Encashment from own resources.

**Note No.- 42**

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

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

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

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

**Note No.- 43**

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

Regarding revision of Officers w.e.f. 01.01.2007, the proposal of implementation of revision with cutoff date 01.04.2013 for all officers on the rolls of the Company on 01.04.2013, has been forwarded to the Ministry for consideration. Regarding revision of workmen w.e.f. 01.01.2007 for all workmen on the rolls of the Company on 01.04.2013, the consent for implementation of wage revision with a cutoff date 01.04.2013 had been sought from workmen of the Company. The revision (2007) of Officers is still awaiting approval of Government of India.

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

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

The above Interim Relief is being paid against the final adjustment, if any, from increase in the salary/wages/arrear on accounts of pay/wage revision 2007. During the financial year 2019-20 Rs.72.49 lakhs (previous years i.e. FY 2018-19 is Rs. 104.73 lakhs, FY 2017-18 is Rs. 162.62 lakhs, FY 2016-17 is Rs.254.29 lakhs, FY 2015-16 is Rs.333.68 lakhs, FY 2014-15 is Rs.99.70 lakhs, ) has been paid on account of Interim Relief.

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

**Note No.- 44**

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

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

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

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

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

**Note No.- 45**

Based on BIFR order dated 22.06.2013, the Board of SIL in their 225<sup>th</sup> meeting held on 12.07.2013 effected Reduction of Equity Share Capital of the company held by the Government of India by Rs.8521.12 lakhs as on 31st March 2013 against Accumulated Losses, in line with business plan for revival of SIL, which was further ratified by the share holders of the Company in their 41<sup>st</sup> Annual general meeting held on 30<sup>th</sup> September, 2013.



**Note No. 46  
Loans From Government of India**

**Rs. in Lakhs**

Particulars	Loan Amount	Rate of Interest (Normal/Penal)	Month of Last Installment Due	Default up to 31.03.2023			Outstanding as on 31.03.2023			Outstanding as on 31.03.2022		
				Principal	Normal Interest	Penal Interest	Principal	Normal Interest	Penal Interest	Principal	Normal Interest	Penal Interest
Plan Loan	2,000.00	Interest Free	July-2020	1,600.00	-	-	1,600.00	-	-	1,600.00	-	-
VR S/VSS Scheme Loan	4,100.00	13.50%	-	-	-	-	4,100.00	1,111.55	-	4100.00	-	-
<b>Total</b>	<b>6,100.00</b>			<b>1,600.00</b>	<b>-</b>	<b>-</b>	<b>5,700.00</b>	<b>1,111.55</b>	<b>-</b>	<b>5,700.00</b>	<b>-</b>	<b>-</b>
Less: Included in Current Maturities (Note No. 22)							-	-	-	400.00	-	-
Less: Interest Accrued & Due on Government of India Loan (Note No. 23)										-	-	-
<b>Amount Included in Note No. 19</b>							<b>5,700.00</b>	<b>1,111.55</b>	<b>-</b>	<b>5,700.00</b>	<b>-</b>	<b>-</b>

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

In accordance with the Board's decision in their meeting held on 8th April 2016, and in the background of letter F.No. 3(15)/2013-PE-VI dated 5th March 2015, the interest on CAPEX funds temporarily deployed as FDR remitted to Government of India in April 2014 amounting to ₹ 128.11 lakhs shall be adjusted against the installment of ₹. 400.00 lakhs due on 23rd July 2016 of repayment of principal. Accordingly necessary adjustments have been carried out in the books of accounts.

Company has received Planned Loan (Interest Free) of Rs. 20.00 Crore during the FY 2012-13. After payment of First Instalment, remaining instalments are pending for payment. Thus, Company is in default for payment of Rs. 16.00 crore as on 31/03/2023.

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



**Note No. 47**

**Financial Ratios**

Ratio/ Measure	Methodology	For the year Ended	
		March 31, 2023	March 31, 2022
(a) Current Ratio	Current assets over current liabilities	1.11	5.30
(b) Debt-Equity Ratio	Debt over total shareholders' equity		7.05
(c) Debt Service Coverage Ratio	EBIT over current debt	0.10	0.10
(d) Return on Equity Ratio	PAT over total average equity	0.01	0.09
(e) Inventory turnover ratio	Cost of goods sold over Average Inventory	0.00	0.00
(f) Trade Receivables turnover ratio	Revenue from operations over average trade receivables	0.00	0.00
(g) Trade payables turnover ratio	Adjusted expenses over average trade payables	0.00	123.53
(h) Net capital turnover ratio	Revenue from operations over average working capital	0.07	0.12
(i) Net profit ratio	Net profit over revenue	0.08	0.29
(j) Return on Capital employed	PBIT over average capital employed	0.07	0.15
(k) Return on investment.	Interest income, net gain on sale of investments and net fair value gain over weighted average investments.	0.02	0.01
i) EBITDA %	EBITDA over revenue	64%	0.01
j) EBIT %	EBIT over revenue	64%	0.01

**Note No. 48**

**Additional information pursuant to Schedule III part II of the Companies Act, 2013**

**1. Stock and Turnover for the year ended Mar 31, 2023**

Stocks						
	At Commencement		At Close		Turnover	
	Nos	Rs. in Lakhs	Nos	Rs. in Lakhs	Nos	Rs.in Lakhs
Vikram Three Wheeler	0	0.00	-	-	-	-
Spares and Components	-	0.00		-	-	-
Petrol Pump stock* (Quantity Ltrs.)	0 0	0.00 0.00	- -	- -	- -	- (-)

**Explanatory Notes :**

\* Includes value of empty drums, containers etc lying in Petrol Pump stock.

(1) Practical/Achievable capacity has reduced to 12500 Nos. against installed capacity of 16500 Nos. during the year 2015-16 as per the report of chartered engineer.





- (2) Petrol Pump turnover represents the sale of Diesel, Petrol & Other Oil & Lubricants. The Company purchased NIL ltrs. of Diesel/ Petrol (Previous financial Year NIL ltrs). There has been no evaporation loss (Previous Year NIL ltrs.).
- (3) The company owned petrol pump (HPCL) has been temporarily leased for operations to HPCL w.e.f. 8th November 2016. However formal agreement has not been registered and is subject to approval and finalisation. Further since the rental or other income is indeterminable for want of formal agreement, the same is not recognised in profit & loss accounts.

## 2. Auditor's Remuneration

	2021-22	2020-21
	Rs. in Lakhs	Rs. in Lakhs
(a) Statutory Auditor's Audit fees	1.60	1.60
(b) Fee for Certification & Consultation	0.00	2.70
(c) Cost Audit Fees	0.00	0.00
(d) Tax Audit Fees	0.28	0.28
(e) Internal Audit Fees	0.00	0.50
	<b>1.88</b>	<b>3.08</b>

The above figures includes Goods and Service tax.

### Note No. 49

The financial statement for the year ended March 31, 2023 are prepared as per Schedule III of the Companies Act 2013. Previous year's figures have been regrouped, rearranged and recast, wherever necessary, to make them comparable with those of the current year.

### Note No. 50

As per order no.3(1) 2020-PE-VI dated 28<sup>th</sup> January, 2021 issued by the Ministry of Heavy Industries & Public Enterprises (Govt of India) :-

- Shutting down process of operation of the plant /unit and closure process has been initiated.
- The total land about 147.499 acres is to be returned to UPSIDA at the mutually agreed rates.
- Before closure of the Company, shares to be delisted from Bombay Stock Exchange (BSE)
- Monetization of Trademark and Brand of SIL before closure of Company.
- Disposal of plant/machinery and movable assets will be done through e-auction by MSTC Ltd.

### Note No. 51

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

### Note No.52



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

**Note No.53**

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

As per our report of even date attached

**For S. Srivastava & Co.**

**Chartered Accountants**

Firm Registration No.-04570C

**Sd/-**

**(CA. Sudarshan Kumar Vij)**

Partner

M. No.- 007859

Place: Lucknow

Date: 29<sup>th</sup> May 2023

UDIN: 23007859BGRDDU9401

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

Sd/-

**(Amit Shrivastav)**

**Chairman & Managing**

**Director**

**(Additional Charge)**

DIN: 10141867

Sd/-

**(R.S Tiwari)**

**C.F.O/ Consultant**

**(Finance)**

Place: Lucknow

Date: 29<sup>th</sup> May 2023

Sd/-

**(Arun Kumar Diwan)**

**GOI Nominee Director**

**DIN - 10170576**





SCOOTERS INDIA LIMITED

## SCOOTERS INDIA LIMITED

(A Government of India Enterprise)

Corporate identity No. L25111UP1972GOI003599

Registered Office: 3/481, 1st Floor, Vikalp Khand,

Gomti Nagar, Lucknow - 226 010, Uttar Pradesh, India

Phone: 0522-3178490, E-mail: csscootersindia@gmail.com

Website: www.scootersindialimited.com

### NOTICE

Notice is hereby given that the 51<sup>st</sup> Annual General Meeting of the members of the Scooters India Limited will be held at 12:30 p.m. on **Saturday, the 2<sup>nd</sup> day of December 2023** through Video Conferencing to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the company for the year ended 31.03.2023 and, if thought fit, to pass, the following resolution as an Ordinary Resolution:  
"RESOLVED THAT the audited financial statements of the company including the balance sheet as at March 31, 2023, profit and loss account, the cash flow statement for the year ended on that date, report of Board of Directors and auditors thereon be and are hereby received, considered and adopted."
2. To appoint a director in place of Mr. Amit Shrivastav, who retires by rotation & being eligible has offered him-self for re-appointment and, if thought fit, to pass, the following resolution as an Ordinary Resolution:  
"RESOLVED THAT Mr. Amit Srivastav who retires by rotation and being eligible, offers who has himself for re-appointment, be and is hereby reappointed as director of the company liable to retire by rotation."
3. To consider and, if thought fit, to pass, the following resolution as a Special Resolution:  
"RESOLVED THAT pursuant to Section 142 of the Companies Act 2013, and other applicable provisions, if any, of the Companies Act, 2013, the remuneration of the Statutory Auditors appointed by Comptroller & Auditor General of India (C & AG) under section 139(5) of the said act, be and is hereby approved to be fixed at Rs. 1,60,000/- for the year 2022-23."

Date: 09.11.2023

Place: Lucknow

By order of the Board of Directors

Amit Shrivastav  
DIN: 10141867  
Chairman & Managing Director  
Scooters India Limited,

**Notes:**

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



i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

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



4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.scootersindialimited.com](http://www.scootersindialimited.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. <https://www.evotingindia.com>.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

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

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

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

- (i) The voting period begins on **Wednesday, November 29, 2023 at 10:00 AM and ends on Friday, December 01, 2023 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Saturday, November 25, 2023**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.



- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit <a href="https://www.cdslindia.com">https://www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="https://www.cdslindia.com">https://www.cdslindia.com</a> home page or click on <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>



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

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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





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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p><input type="checkbox"/> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p><input type="checkbox"/> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.



- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.



- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csscootersindia@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

9. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through



VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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





SCOOTERS INDIA LIMITED



**SCOOTERS INDIA LIMITED**

(A Government of India Enterprise)

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