



स्कूटर्स इण्डिया लिमिटेड

(भारत सरकार का उद्यम)
सरोजनी नगर, लखनऊ-226008

Scooters India Limited

(A Government of India Enterprise)
Sarojini Nagar, Lucknow-226008



EXTRACT OF MINUTES OF THE 41ST ANNUAL GENERAL MEETING OF SCOOTERS INDIA LIMITED HELD ON MONDAY, THE 30TH DAY OF SEPTEMBER, 2013 AT 3.00 PM AT KISAN MANDI BHAWAN, NEAR PICUP BHAWAN, VIBHUTI KHAND, GOMTI NAGAR, LUCKNOW, UTTAR PRADESH- 226 010

1. ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013- ORDINARY RESOLUTION

“RESOLVED THAT the Balance Sheet of the Company as at 31st March 2013 and the Profit & Loss Account of the Company for the financial year ended 31st March 2013 together with the schedules, notes and cash flow statement, as attached thereto, the Directors' Report, annexed thereto, and the Auditors' Report to the members, be and are hereby approved and adopted.”

2. RE-APPOINTMENT OF SHRI HARBHAJAN SINGH AS DIRECTOR: ORDINARY RESOLUTION

“RESOLVED THAT Shri Harbhajan Singh, who retires by rotation and being eligible, be and is hereby re-appointed as Director.”

3. APPROVAL OF REMUNERATION OF STATUTORY AUDITOR FOR FINANCIAL YEAR 2013-14: SPECIAL RESOLUTION

“RESOLVED that pursuant to Section 224(8) (aa) of the Companies Act 1956, and other applicable provisions, if any, of the Companies Act, 1956, the remuneration of the Statutory Auditors appointed by Comptroller & Auditor General of India (C & AG) under section 619(2) of the said act, be and is hereby approved to be fixed at Rs. 60,000/- for the year 2013-14.”

4. REGULARISATION OF SHRI R K SINGH AS DIRECTOR: ORDINARY RESOLUTION

“RESOLVED that Shri R K Singh be and is hereby regularized as an ordinary director in terms of the provision of section 257 of the Companies Act, 1956.”

5. REGULARISATION OF SHRI RAHUL BALI AS DIRECTOR: ORDINARY RESOLUTION

“RESOLVED that Shri Rahul Bali be and is hereby regularized as an ordinary director in terms of the provision of section 257 of the Companies Act, 1956.”

6. INCREASE IN AUTHORISED SHARE CAPITAL: ORDINARY RESOLUTION

“RESOLVED that pursuant to the order of Board for Industrial & Financial Reconstruction (BIFR) dated June 24, 2013 and pursuant to the provisions of section 16, 31, 94, 97 and other applicable provisions, if any, of the Companies Act, 1956, the increase in the authorised share capital of the company from Rs. 75,00,00,000/- (Rupees seventy five crores) divided in to 7,50,00,000 (Seven crores fifty lacs) equity shares of Rs. 10/- each to Rs. 2,50,00,00,000/- (Rupees Two Hundred Fifty Crores only) divided in to 25,00,00,000 (Twenty Five crores) equity shares of Rs. 10/- each with effect from 31st March, 2013 be and is hereby ratified and approved.

“RESOLVED FURTHER that Clause V of the Memorandum of Association of the Company be and is hereby amended by way of deletion of existing clause V and replacement thereof by new clause V reading as under:

“The share capital of the company is Rs. 2,50,00,00,000/- (Rupees Two Hundred Fifty Crores only) divided in to 25,00,00,000 (Twenty Five crores) equity shares of Rs 10/- each with power to increase or reduce the capital subject to the provisions of the Companies Act, 1956.”

“RESOLVED FURTHER that CMD, D(T) be and is hereby severally authorised to sign necessary forms, returns, documents, notices, etc and to do all such acts as may necessary and proper to give effect to this resolution.”

7. ALTERATION IN ARTICLES OF ASSOCIATION: SPECIAL RESOLUTION

“RESOLVED that pursuant to the order of Board for Industrial & Financial Reconstruction (BIFR) dated June 24, 2013, the alteration in the articles of association of the Company with effect from 31st March, 2013, by way of deletion of existing clause 4 and replacement thereof by new clause 4 reading as under, be and is hereby ratified & approved.

“The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.”

“RESOLVED FURTHER that CMD, D(T) be and is hereby severally authorised to sign necessary forms, returns, documents, notices, etc and to do all such acts as may necessary and proper to give effect to this resolution.”

The above Special Resolution was thereafter put to vote and on a show of hands was declared carried unanimously.

8. ISSUE OF SHARES TO GOI AGAINST CONVERSION OF LOAN & SHARE APPLICATION MONEY PENDING ALLOTMENT: SPECIAL RESOLUTION

“RESOLVED THAT, pursuant to the order of Board for Industrial & Financial Reconstruction (BIFR) dated June 24, 2013 and in accordance with the provisions of Section 81(1A) and ther applicable provisions, if any, of the Companies Act, 1956 and all other applicable laws and regulations; exemption under regulation 70(1)(c) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI (ICDR) Regulations”), the relevant provisions of the Memorandum & Articles of Association of the Company and the provisions of the Listing Agreement(s) with the stock exchanges on which the securities of the Company are listed or may hereafter be listed (including any amendment to or re-enactment of all or any of the aforesaid) and subject to all such approvals, permissions, sanctions and consents, if any, as may be required under applicable laws and regulations of concerned authorities, bodies and agencies and subject to such conditions and modifications as may be prescribed by any of the aforesaid authorities, bodies and agencies and which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board may constitute to exercise its powers including the powers conferred by this resolution), the issue and allotment of 9,57,01,171 (Nine Crores Fifty Seven Lacs One Thousand One Hundred Seventy One) [8,52,11,171 (on account of conversion of loan) + 1,04,90,000 (on account of share application pending allotment)] Equity shares of face value of Rs 10/- (Rupees Ten) each at Par to the Government of India on 31st March, 2013 on preferential allotment basis be and is hereby ratified and approved.

“RESOLVED FURTHER THAT, the equity shares so issued shall be subject to the Memorandum and Articles of Association of the Company and shall, upon being so issued and allotted, rank pari-passu in all respects including dividend with the then existing equity shares of the Company.”

RESOLVED FURTHER THAT, the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the BIFR or such other appropriate authorities may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution and any offer, issue and allotment of securities, the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, desirable or incidental thereto and matter connected therewith and to issue and sign all deeds, documents, instruments, and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions, and to give such directions that may be necessary or arise in regard to or in connection with any such offer, issue or allotment of securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit and any such action, decision or direction of the Board shall be binding on all members of the Company.”

9. ISSUE OF SHARES TO GOI AGAINST FRESH PROCEEDS: SPECIAL RESOLUTION

“RESOLVED THAT, pursuant to the order of Board for Industrial & Financial Reconstruction (BIFR) dated June 24, 2013 and in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and all other applicable laws and regulations; exemption under regulation 70(1)(c) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI (ICDR) Regulations”), the relevant provisions of the Memorandum & Articles of Association of the Company and the provisions of the Listing Agreement(s) with the stock exchanges on which the securities of the Company are listed or may hereafter be listed (including any amendment to or re-enactment of all or any of the aforesaid) and subject to all such approvals, permissions, sanctions and consents, if any, as may be required under applicable laws and regulations of concerned authorities, bodies and agencies and subject to such conditions and modifications as may be prescribed by any of the aforesaid authorities, bodies and agencies and which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board may constitute to exercise its powers including the powers conferred by this resolution), the issue and allotment up to 7,03,80,000 (Seven Crores Three Lacs Eighty Thousand) Equity shares of face value of Rs. 10/- (Rupees Ten) each at Par in one or more tranches to the Government of India against consideration of Rs. 70,38,00,000/- (Rupees Seventy Crores Thirty Eight Lacs only) on preferential allotment basis be and is hereby ratified and approved on such terms and conditions as may be determined by the Board in its absolute discretion; with power to settle details as to the form and terms of issue of the Equity shares and all other terms, conditions and matters connected therewith including to accept any modification thereto or therein as may be required by persons involved with any such issue of Equity Shares subject, however, to all applicable laws and within and under the limits permitted under law, and all other terms, conditions and matters connected therewith and to accept any modifications in the proposal as may be required by the authorities/parties involved in such issues but subject to such conditions as the Securities and Exchange Board of India or such other appropriate authorities may impose at the time of according/granting their approvals, consent, permissions and sanctions as agreed by the Board.”

“RESOLVED FURTHER THAT, the equity shares so issued shall be subject to the Memorandum and Articles of Association of the Company and shall, upon being so issued and allotted, rank pari-passu in all respects including dividend with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Securities and Exchange Board of India or such other appropriate authorities may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution and any offer, issue and allotment of securities, the Board be and is hereby authorized to do all such acts, deeds,

and things as may be necessary, desirable or incidental thereto and matter connected therewith and to issue and sign all deeds, documents, instruments, and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions, and to give such directions that may be necessary or arise in regard to or in connection with any such offer, issue or allotment of securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit and any such action, decision or direction of the Board shall be binding on all members of the Company."

10. REDUCTION OF SHARE CAPITAL: SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the order of Board for Industrial & Financial Reconstruction (BIFR) dated June 24, 2013 & pursuant to Section 100 read with section 620 of the Companies Act 1956, the reduction in the paid-up share capital of the Company by Rs. 85,21,11,710/- (consisting of 8,52,11,171 equity shares of Rs. 10/- each fully paid-up) by cancelling and extinguishing 8,52,11,171 equity shares held by Government of India, against the accumulated losses of the Company with effect from 31st March, 2013, be and is hereby ratified and approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the CMD & D(T) be and is hereby severally authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable and to settle any question, difficulty or doubt that may arise in regard to the subject matter of the above Resolution as it may in its absolute discretion deem fit and proper.

Certified True copy

For Scooters India Limited


Rahul Bali

Director (Rahul Bali)
Director (Technical)
SCOOTERS INDIA LIMITED
(A Govt. of India Enterprise)
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Lucknow-226 008