

# 37<sup>th</sup> ANNUAL REPORT

## F.Y. 2021-22



**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Chintan Patel - Managing Director & CEO  
Mrs. Maneka Mulchandani – Director  
Mr. Vinay Yeshwant Rane - Independent Director  
Mr. Anil Shankar Kulkarni - Independent Director  
Mr. Pranav Salil Kapur- Independent Director

**CHIEF FINANCIAL OFFICER**

Mr. Ramachandran C.G.

**COMPANY SECRETARY**

ACS Sweety Dhumal

**BANKERS**

HDFC Bank Ltd,  
Karur Vysya Bank Ltd,  
Kotak Mahindra Bank Ltd

**AUDITORS**

M/s. K.P.D. & Co  
Chartered Accountants

**SECRETARIAL AUDITORS**

Sonali Gamne  
Practising Company Secretary

**REGISTRAR AND TRANSFER AGENT**

Link Intime (India) Pvt Ltd  
C-101, 247 Park, L.B.S. Marg, Vikhroli (W) Mumbai-400083

**REGISTERED OFFICE**

4A, Vikas Centre,  
104, S.V.Road,  
Santacruz-W,  
Mumbai-400054.

## | Our Vision



To be the thought leaders in car rentals and offer impeccable quality service to clients with safety and security.



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# AUTORIDERS INTERNATIONAL LIMITED

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## NOTICE

**NOTICE** is hereby given that the 37<sup>th</sup> Annual General Meeting of the Members of Autoriders International Limited, will be held on Wednesday, 14<sup>th</sup> September, 2022 at 11.00 a.m. at its Registered Office situated at 4-A, Vikas Centre, 104, S.V. Road, Santacruz (W), Mumbai- 400 054 to transact the following business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint Mrs. Maneka Mulchandani (DIN 00491027), who retires by rotation as a Director and offer herself to be appointed as a Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Maneka Mulchandani (DIN 00491027), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

3. To re-appoint M/s K.P.D. & Co., Chartered Accountants having Firm Registration No. 136856W as Statutory Auditor of the Company for period of 5 consecutive years and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOVLED THAT** pursuant to section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or reenactment thereof for the time being force) and on the recommendation of Board of Directors and Audit committee, M/s K.P.D. & Co., Chartered Accountant (FRN No. 136856W) be and is hereby re-appointed as Statutory Auditor of the Company to hold office for period of 5 consecutive year from the conclusion of Thirty Seven

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(37<sup>th</sup>) Annual General Meeting till the conclusion of Forty Second (42<sup>nd</sup>) Annual General Meeting of the Company to be held for financial year 2026-2027.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

### **SPECIAL BUSINESS:**

#### **4. To revise the remuneration of Mrs. Maneka Mulchandani (DIN 00491027), Executive Director of the Company:**

To consider and, if thought fit, to pass the following as a **Special Resolution**:

**RESOLVED THAT** in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and in furtherance of the special resolution passed in previous Annual General Meeting held on 30<sup>th</sup> September, 2015 and subject to such other approvals as may be necessary, consent of the Members be and is hereby accorded for payment as well as ratification of remuneration to Mrs. Maneka Mulchandani (DIN 00491027), Executive Director, as set out in the Explanatory Statement, from April 01, 2022 till further amendment in the resolution, notwithstanding that such remuneration may exceed 1% (one percent) being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** on the recommendation of the Board of Directors & Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to ratify the payment of remuneration to Mrs. Maneka Mulchandani (DIN 00491027), Executive Director paid during the Financial Year ending on March 2022 exceeding 1% (one percent) being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy of profits arising out of the COVID impact, calculated in accordance with the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Director and as amended by the Board of Directors time to time.

**RESOLVED FURTHER THAT** save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mrs. Maneka Mulchandani

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(DIN 00491027), Executive Director passed earlier shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board (which will include its committee thereof) be and is hereby authorised to vary and /or revise the remuneration of Mrs. Maneka Mulchandani (DIN 00491027), Executive Director within limits permissible under the Act and as per provisions of Schedule V of the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

**5. To approve and authorize to increase the borrowing limit of the company upto INR 40 Crore:**

To consider and, if thought fit, to pass the following as a **Special Resolution**:

**“RESOLVED THAT** in supersession of the earlier Resolutions passed and pursuant to the provisions of Section 180(1)(c), 180(2) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and as may be amended from time to time including any statutory modification(s) thereto or re-enactment(s) thereof, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow money, as and when required, from Bank(s), Financial Institutions, Foreign Lender(s), any Body Corporate Entity(ies) and any other lender, through any other instruments either in Indian Rupees or in such other foreign Currencies as may be permitted under Law from time to time, notwithstanding that money so borrowed together with the money already borrowed by the Company apart from temporary loans obtained or to be obtained, time to time from Company's Bankers in the ordinary course of business, may exceed the aggregate of the Paid up share Capital of the Company and its free Reserves, provided that the total amount so borrowed by the Board shall not at any time exceed INR 40 Crores (Rupees Forty Crores only) or limit so prescribed under section 180(1)(c), as may be amended from time to time, whichever is higher

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Committee of Director of the Company or to any Director of the Company or any other officer or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to decide all terms and conditions in relation to such borrowing at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution.”

**6. To amend main object of the Company and to alter Memorandum Of Association of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:



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**RESOLVED THAT** pursuant to the Provisions of Section 13 and other Applicable provisions, if any, of the Companies Act, 2013, the Clause III (A) of the Company dealing with the Main Objects to be pursued by the Company be amended

**(a)** By adding following clauses after clause III(A)(1) to the Memorandum of Association of the Company:

“III(A)

(2) *To carry on the business of buying, selling, manufacturing, dealing in and advise and provide consultation on buying, selling and dealing in, automobiles, motorcars, lorries, buses, vans, motorcycles, cycle-cars, motor, scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on the land, sea, or in the air or in any combination thereof and vehicles of all descriptions, whether propelled or assisted by means of petrol, diesel, spirit, steam, gas, electrical, Flexible fuel (FFVs), animal, or other power, and of internal combustion and other engines, chassis-bodies and other components, parts and accessories and all machinery, implements, appliances, apparatus, lubricants, solutions enamels and all things capable of being used for, in, or in connection with the maintenance, and working of motors to promote, represent, organize, undertake, establish, conduct, handle, arrange, manage, own, operate, participate, facilitate, sponsor, encourage and provide transport facilities in the form of taxi, cabs or otherwise to provide services as a package tour operators for religious, educational and picnic purposes; daily passenger service operators, conducted tour operators; travelling agents for booking and reserving accommodation, seats, berths, compartments, coupes, bogies on railways, motor ships, motor boats, airplanes, steamships, motor buses and omnibuses, etc.; vehicle booking agents, hotel booking agents; authorized railway ticket agents, ship booking agents, authorized airlines ticket booking representatives of other travelling agencies, to provide for guides, safe deposits & baggage transport; to own, engage, hire, let on hire, contract or arrange buses, coaches, bogies, charter flights, luxury cruises, helicopters, motor launchers boats, taxies, rickshaws and other vehicles for tourists & passengers and to provide such facilities for national & international tourists for the accomplishment of the above objects*

*To carry on the business of manufacture, fabricate and assemble, buy, sell, import, export, distribute, resell, franchise, marketing, and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission, and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axles, alloy springs, accessories and fittings of all kinds and to act as brokers and marketing agents for aforesaid items and to carry on the business of garage keepers, showroom owners for motors and vehicles and suppliers of and dealers in petrol, electricity and other motive power for motors and other vehicles and to provide Support/Consulting Services.*



- (3) *To carry on the business of manufacturing, buying, selling, importing, exporting and dealing in textiles, cotton, silk, art silk, rayon, nylon, synthetic fibers, staple fibers, polyester, worsted, wool, hemp and other fiber materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped and carry on the business of importers, exporters, buyers, sellers, dealers and as agents, stockiest, distributors and suppliers of all kinds of ready-made garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof*
- (4) *To carry on the business as builders, property developers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants, dealers in, importers, exporters and manufactures of prefabricated and precast houses, materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and also to alter, demolish, removal or carry out repairs on such favourable terms and deemed fit and to carry on the business of designers, Real Estate owners, layout promoters and also act as real estate brokers, realtors and agents and other service providers and to carry on any other business that is customarily, usually and conveniently carried on there within or outside India and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same, dispose off or maintain the same and give away for rentals and to carry on the business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, watercourses and reservoirs, tunnels, earthworks, sewers, tanks, drains, sewage, lighthouses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise and to carry on the business of establishing and/or promoting support services whether information technology-enabled or otherwise including but not limited to placement services, enterprise content and data services, web services, transports, Back office operations, manpower supply, maintenance of information systems and act as consultants for the aforementioned services and businesses.”*

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, matters and things as they may deem necessary, proper or desirable in their absolute discretion and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized, in the best interest of the Company, to accede to such modification(s) and alteration(s) to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.

**7. To alter clause 32.1 of the Article Of Association of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the Provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and on the recommendation of the Board of Directors, the consent of the members be and is hereby accorded to alter the Articles of Association of the Company to replace the Clause 32.1 and 32.2 of an existing Article of Association of the Company dealing with the "**Board of Directors**" as follows:

*"32.1. The current Directors of the Company are:*

- (1) Mr. Chintan Amrish Patel*
- (2) Mrs. Maneka Vijay Mulchandani*
- (3) Mr. Vinay Yeshwant Rane*
- (4) Mr. Anil Shankar Kulkarni*
- (5) Mr. Pranav Salil Kapur*

*32.2. Subject to the provisions of these Articles and the Act, the number of Directors on the Board shall be not less than Three (3) Directors and not more than fifteen (15) Directors subject to passing a special resolution of Members."*

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as they may deem necessary, proper or desirable in their absolute discretion and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."