



# MAHARASHTRA SCOOTERS LIMITED

CIN: L35912MH1975PLC018376

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road,  
Akurdi, Pune - 411 035

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Tel: (020) 7157 6066 Fax no.: (020) 7150 5792

## NOTICE OF 51<sup>ST</sup> ANNUAL GENERAL MEETING ('AGM')

Notice is hereby given that the fifty-first (51<sup>st</sup>) Annual General Meeting of the members of Maharashtra Scooters Limited ('MSL' or the 'Company') will be held on **Wednesday, 29 July 2026** at **10:45 A.M. IST** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') (hereinafter referred to as 'e-AGM') to transact the following:

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2026, together with the Directors' and Auditors' Reports thereon.
2. To declare a final dividend of ₹ 60 per equity share of face value of ₹ 10 each for the financial year ended 31 March 2026.
3. To appoint a director in place of Ravikumar Srinivasan (DIN: 09345490), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 ('the Act') and being eligible, offers himself for re-appointment.

By order of the Board  
For Maharashtra Scooters Limited

Sd/-  
Saurabh Erande  
Company Secretary  
Membership No.: A25908

Pune: 22 April 2026

## NOTES

### General Information

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 03/2025 dated 22 September 2025, permitted holding of the AGM through VC/OAVM, without physical presence of the members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. KFin Technologies Limited ('KFin'), Registrar to an Issue and Share Transfer Agent ('RTA') of the Company, will be providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 15 below, and is also available on the website of the Company at <https://www.mahascooters.com/investors.html#annualReports>
3. In terms of section 101 and 136 of the Companies Act, 2013 (the 'Act') read with rules made thereunder, regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the 'SEBI Listing Regulations') and in terms of MCA circular, the listed companies may send the Notice of AGM along with the Annual Report only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Accordingly, this Notice of fifty-first (51<sup>st</sup>) e-AGM is being sent to the members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice of the fifty-first (51<sup>st</sup>) e-AGM and Annual Report for FY2026 will also be available on the Company's website at <https://www.mahascooters.com/investors.html#annualReports>, website of the Stock Exchanges viz., BSE Limited ('BSE') at <https://www.bseindia.com/> and National Stock Exchange of India Limited ('NSE') at <https://www.nseindia.com/> and on the website of KFin at <https://evoting.kfintech.com>. In this Notice, the term member(s) or shareholder(s) are used interchangeably.
4. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Members, who would like to express their views or ask questions during the e-AGM may register themselves as a 'Speaker' by following the process as specified at the Note No. 22.
6. Institutional/Corporate shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutiniser by e-mail through its registered e-mail address to [sbhagwatcs@yahoo.co.in](mailto:sbhagwatcs@yahoo.co.in) with a copy marked to [mohsin.mohd@kfintech.com](mailto:mohsin.mohd@kfintech.com)
7. Brief details of the Director, who is being re-appointed, is annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings.
8. The facility of joining the e-AGM through VC/OAVM will be opened 30 minutes before the scheduled start time of the e-AGM, i.e., from 10:15 a.m. (IST).
9. For more details on shareholder matters, please refer to the section on '**General Shareholder Information**', included in the Annual Report.
10. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

### PERSON WHO BECOMES MEMBER AFTER DISPATCH OF E-AGM NOTICE

11. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., **Wednesday, 22 July 2026**, such member may obtain the user ID and password from KFin by sending request on [evoting@kfintech.com](mailto:evoting@kfintech.com) from registered e-mail ID. In case the e-mail ID is not registered, such members are requested to register/update the same with the respective depository participants.

### SCRUTINISER DETAILS

12. The Board of Directors at its meeting held on 22 April 2026 have appointed Sachin Bhagwat (ACS No. 10189 CP No. 6029), Practicing Company Secretary, or failing him Amruta Patil (ACS No. A25028, CP No. 27101), Partner, Jog Limaye & Associates as the Scrutiniser to the e-voting process and voting at the AGM in a fair and transparent manner.

13. The Scrutiniser shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated scrutinisers' report of the total votes cast in favour or against, if any, within prescribed timelines and provide the same to the Chairman or any person so authorised by him, who shall countersign the same and declare the result thereof.
14. The results declared along with the scrutiniser's report shall be placed on the Company's website at <https://www.mahascooters.com/investors.html#stockExchange> and on the website of KFin at <https://evoting.kfintech.com/public/Downloads.aspx> and shall also be communicated to the Stock Exchanges.
15. General instructions for remote e-voting and joining e-AGM are as follows:

### E-VOTING RELATED INSTRUCTIONS

#### A. Voting through electronic means:

- i. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the members are being provided with the remote e-voting facility provided by KFin to exercise votes on the items of business given in the Notice, through remote e-voting or to vote at the e-AGM.
- ii. The members, whose names appear in the Register of Members/list of Beneficial Owners as on **Wednesday, 22 July 2026** (end of day), being the cut-off date fixed for determining voting rights of members who are entitled to participate in the e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- iii. Members can cast their vote through remote e-voting from **Saturday, 25 July 2026 9:00 a.m. (IST)** till **Tuesday, 28 July 2026 5:00 p.m. (IST)**. Voting beyond the said date shall not be allowed and the remote e-voting facility shall forthwith be blocked.
- iv. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- v. A letter providing the web-link for accessing the Annual Report, including the exact path along with e-voting login credentials, will be sent to those members who have not registered their email address with the Company.
- vi. The details of the process and manner for remote e-voting are explained hereinbelow:

#### I. Login method for remote e-voting for individual shareholders holding securities in demat mode:

Pursuant to SEBI Master Circular no HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/registered Depository Participants ('DPs') in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby facilitating not only seamless authentication but also ease and convenience of participating in e-voting process.

**Login method for individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	<p><b>A. Users registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser and type 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 <b>'Beneficial Owner'</b> icon under <b>'Login'</b> which is available under <b>'IDeAS'</b> section.</li> <li>2. A new screen will be open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on <b>'Access to e-voting'</b> under e-voting services and you will be able to see e-voting page.</li> <li>3. Click on options available against Company name or e-voting service provider - <b>KFintech</b> and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.</li> </ol> <p><b>B. User not registered for IDeAS e-Services:</b> Option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select <b>'Register Online for IDeAS'</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p><b>C. By visiting the e-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-voting website of NSDL. Open web browser and type 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 <b>'Login'</b> icon, available under the <b>'Shareholder / Member / Creditor'</b> section.</li> <li>2. A new screen will be opened. Enter your User ID (i.e., your 16-digit demat account number held 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.</li> <li>3. Click on options available against Company name or e-voting service provider - <b>KFintech</b> and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.</li> </ol> <p><b>D. NSDL Speede:</b> Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</p>

**NSDL Mobile app is available on:**



<b>Type of shareholders</b>	<b>Login method</b>
Individual shareholders holding securities in demat mode with CDSL	<p><b>A. Existing user who has opted for Easi/Easiest:</b> The CDSL e-voting facility, viz. Easi / Easiest, can be accessed either on Laptop or Mobile by typing the URL <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a></p> <ol style="list-style-type: none"> <li>Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication.</li> <li>After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on <b>KFintech</b> to cast your vote.</li> </ol> <p><b>B. User not opted for Easi/Easiest:</b> Option to register for Easi/Easiest is available at <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a>, proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p><b>C. By visiting the e-Voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>The user can directly access e-voting page by providing Demat Account Number and PAN from a link in <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a>. The system will authenticate the user by sending OTP on registered Mobile and e-mail ID as recorded in the demat Account.</li> <li>After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., <b>KFintech</b>.</li> </ol>
Individual shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> <li>Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option.</li> <li>Once you click on e-voting option, you will be redirected to NSDL/ CDSL website after successful authentication, wherein you can see e-voting feature.</li> <li>Click on option available against Company name or e-voting service provider- <b>KFintech</b> and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</li> </ol>

**Important Note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID or Forget Password option available at respective websites.

**Helpdesk for individual shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:**

<b>Members facing any technical issue - NSDL</b>	<b>Members facing any technical issue - CDSL</b>
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	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 on 1800 22 55 33

**II. Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

- Initial password will be provided in the body of the e-mail.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e., User ID and Password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the correct details, click on LOGIN.
- You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper

case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

6. You need to login again with the new credentials.
7. Upon successful login, the system will prompt you to select the EVENT i.e., Maharashtra Scooters Limited.
8. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date i.e., **Wednesday, 22 July 2026** will appear.
9. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
10. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
11. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
12. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at [sbhagwatcs@yahoo.co.in](mailto:sbhagwatcs@yahoo.co.in) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'MSL\_EVENT No.'

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on toll free No. 1800 309 4001.

## B. Voting facility at e-AGM:

- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM but shall not be entitled to cast their vote again.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 30 minutes. members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen.
- v. Members can also login on the e-Meeting webpage using their credentials and click on the 'Thumbs-up' icon against the Company Name/ Unit to vote.

## Instructions for members for attending the e-AGM

16. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using the Registered e-Mail and OTP or Registered Mobile and OTP combination.
  - a. Select the meeting (Maharashtra Scooters Limited) from the drop down and enter the details (e-Mail ID or Mobile Number)
  - b. Click on send OTP.
  - c. OTP will be delivered either on Registered E-Mail ID or Mobile Number.
  - d. Post verification, members will be allowed to Login.

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17. Members will also be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab 'video conference'. The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
18. Members may join the meeting using headphones for better sound clarity.
19. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
20. Members who need technical assistance before or during the e-AGM can contact KFin at Helpline No.: 1800 309 4001.
21. Members may reach out at the contact details mentioned below for addressing e-voting related grievances:  
Mr. Mohd. Mohsin Uddin,  
Asst. Vice President – Corporate Registry,  
KFin Technologies Ltd.  
Unit: **Maharashtra Scooters Ltd.**  
Selenium Building, Tower-B, Plot No 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddy,  
Telangana – 500 032  
Toll Free No: 1800 309 4001  
E-mail ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

### Speaker Registration

22. Members who would like to express their views or ask questions may register themselves as a Speaker by sending the request mentioning their name, demat account number/folio number, E-mail ID and mobile number at [investors@msls.co.in](mailto:investors@msls.co.in). Only those speaker registration requests received till **Monday, 27 July 2026** shall be considered and allowed as Speakers during the AGM.
23. Further, members registered as 'Speakers' will be allowed to use their camera/webcam during e-AGM and hence are requested to use internet with good bandwidth to avoid any disconnection or disturbance during the meeting. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the e-AGM.

### KYC RELATED INFORMATION

24. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN and KYC details. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update:
  - a. PAN and KYC details;
  - b. Particulars of bank account or change in their address, for receiving dividends directly in their account through Electronic Clearing Service ('ECS') or such other electronic mode as approved by the RBI;
  - c. E-mail address to receive communication through electronic means, including Annual report and Notice.

The said form is available on the website of the Company at <https://www.mahascooters.com/investors.html#Shareholders> and on the website of KFin at <https://ris.kfintech.com/clientservices/investors/isrs.aspx>. Members have an option to submit the duly filled Form ISR-1 in person at any of the branches of KFin, details of which are available at <https://www.kfintech.com/contact-us/> or submit e-signed form online along with requisite documents by registering with PAN on the link <https://kprism.kfintech.com/> or physical forms can be sent through post at following address:

KFin Technologies Ltd  
Unit: **Maharashtra Scooters Ltd**  
Selenium Building, Tower-B, Plot No 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddy,  
Telangana - 500 032  
Toll Free No: 1800 309 4001

25. Members holding shares in dematerialised mode, who have not registered/updated their aforesaid details are requested to register/update the same with the respective depository participants ('DPs').

#### **DIVIDEND RELATED INFORMATION:**

26. The Board of Directors, at its meeting held on 22 April 2026, has recommended a final dividend of ₹ 60 per equity share of the face value of ₹ 10 each for FY2026, for the approval of members at the fifty-first (51<sup>st</sup>) e-AGM.
27. Subject to the provisions of section 126 of the Act, dividend on equity shares, if declared, at the e-AGM, will be credited on or before Tuesday, 4 August 2026:
- to all those members holding shares in physical form, as per the details provided to the Company by KFin, as on closing hours on **30 June 2026**; and
  - to all those Beneficial Owners holding shares in electronic form, as per beneficial ownership details provided to the Company by National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Ltd. ('CDSL'), as of the end of the day on **30 June 2026**.
28. As per the SEBI Listing Regulations and pursuant to SEBI circular dated 20 April 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India ('RBI') for making payment to the members. Accordingly, final dividend, if declared, will be paid through electronic mode, where the bank account details of the members are available. Where dividend is paid through electronic mode, intimation regarding such remittance will be sent separately to the members. Therefore, members are requested to keep their latest bank account details updated with Company or depository participant, as the case may be.
29. With effect from 1 April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company.
30. The Company shall not issue any physical warrants or cheques for payment of dividend in case of failure of electronic credit or where the bank account details of the members are not available or not updated.
31. For any queries regarding tax on dividend, members are requested to refer the note on taxation on dividend.
32. **Taxation on Dividend:**

Shareholders may note that as per Income-tax Act, 2025, (the 'IT Act'), dividends paid or distributed by a Company shall be taxable in the hands of shareholders. Accordingly, the Company would be required to deduct applicable Tax at Source ('TDS') in respect of payment of approved dividend to its shareholders (resident as well as non-resident).

<b>Category of shareholders</b>	<b>Applicable TDS rate</b>
Individual Shareholder – Aggregate dividend amount (including dividend already paid in a financial year, if any) is up to ₹ 10,000 during the financial Year	0%
Submission of valid declaration in Form 121 (applicable to all shareholders other than Companies or Firms)	0%
As per section 397(2) of the IT Act, In case PAN is not submitted, or PAN is invalid; or PAN is not linked with Aadhaar.	20%
Mutual Funds, Insurance Companies, National Pension Scheme Trust etc.	0% (subject to submission of valid documents)
Other shareholders	10%

The Company would rely on the online functionality of the Income Tax Department for determining status of PAN of Shareholder and shall accordingly determine the applicable TDS rate.

Further, if a Shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities and provides a copy of the same to the Company (TAN – PNEM07736B), tax shall be deducted on the dividend payable to such shareholder at the rate specified in the said certificate.

### **Non-resident shareholders:**

Tax is required to be deducted at source in case of non-resident shareholders in accordance with the provisions of section 393(2) of the IT Act at the rates in force. As per the relevant provisions of the IT Act, the tax shall be deducted at the rate of 20% or applicable rate plus applicable surcharge and health & education cess on the amount of dividend payable to the Non-Resident shareholders.

For Foreign Institutional Investors/Foreign Portfolio Investors shareholders, TDS will be deducted at applicable rate under section 393(2) [Table: Sr No. 15] of the IT Act.

However, as per section 159 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA') read with applicable Multilateral Instrument provisions, if they are more beneficial to them.

A list of documents/declarations required to be provided by the resident shareholders and list of documents/declarations required to claim the benefit of DTAA by the non-resident shareholders are being made available on the Company's website at <https://www.mahascooters.com/investors.html#miscellaneous>. Kindly note that the documents should be uploaded with KFin at <https://ris.kfintech.com/form15>.

No communication on the tax determination/deduction shall be entertained after **9 July 2026**.

The documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the IT Act.

In addition to the above, please note the following:

- In case you hold shares under multiple accounts under different status/category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial Shareholder.

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the required details/documents from the shareholders, the shareholders may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted.

The Company shall arrange to e-mail the soft copy of the TDS certificate, if applicable, to shareholders at the e-mail ID registered with DPs and KFin within the prescribed time as per IT Act. The amount of TDS can also be viewed in Form 168 on the website of the Income Tax department of India at <https://www.incometax.gov.in/iec/foportal/>.

In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholders, such shareholders will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any assessment/appellate proceedings before the Tax/ Government authorities.

For further details and formats of declaration, please refer FAQs relating to above which are being made available on the Company's website at <https://www.mahascooters.com/investors.html#miscellaneous>.

Note: For the purpose of clarity and uniform interpretation, the references to sections, rules, and forms under the Income-tax Act, 2025 mentioned herein are mapped, for guidance only, to their corresponding provisions under the Income tax Act, 1961, as set out below:

Sr No	Reference under the Income-tax Act, 2025	Corresponding Provision under the Income-tax Act, 1961
1	Form 121	Form 15G and Form 15H
2	Section 397(2)	Section 206AA
3	Section 395(1)	Section 197
4	Section 393(2)	Section 195
5	Section 393(2) [Table: Sr.No. 15]	Section 196D
6	Section 159	Section 90
7	Form 168	Form 26AS

### IEPF RELATED INFORMATION

33. In terms of section 124(5) of the Act, dividend amount for FY2019, remaining unclaimed for a period of 7 years shall become due for transfer in August 2026 to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of 7 years, the corresponding shares shall also be transferred to the IEPF's demat account.

Members who have not claimed dividends from FY2019 onwards are requested to approach the Company/KFin for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account.

### INSPECTION OF DOCUMENTS

34. In accordance with the MCA Circulars, the following register along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting:

Register of Directors and Key Managerial Personnel and their Shareholding under section 170 of the Act.

All the documents referred to in this Notice will also be available for inspection electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. **29 July 2026**. Members seeking to inspect such documents can send an email to [investors@mssl.co.in](mailto:investors@mssl.co.in)

**ANNEXURE TO THE NOTICE****INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETINGS ('SS-2') ISSUED BY THE INSTITUTE OF THE COMPANY SECRETARIES OF INDIA****Item no. 3 of the Notice relating to re-appointment of Ravikumar Srinivasan (DIN: 09345490), who retires by rotation****Brief Profile:**

Ravikumar Srinivasan (DIN: 09345490), born on 22 May 1957, has been a Non-Executive Director on the Board of the Company since October 2024. He is a seasoned professional and has been an integral part of the Bajaj group, having contributed significantly to Bajaj Auto's growth in various roles in finance and business development. With a deep-rooted expertise in these areas and taking into account his leadership. w.e.f. 1 August 2025, Ravikumar Srinivasan was appointed as the Joint Managing Director of the Company.

**Other information:**

<b>Particulars</b>	<b>Details</b>
Age	68 years
Qualifications	Chartered Accountant
Experience	As per brief profile
Terms and Condition of appointment	Appointed as Joint Managing Director for five (5) consecutive years, liable to retire by rotation.
Remuneration last drawn (FY2026)	*Sitting Fees: ₹ 300,000 **Salary, Perquisites and Allowance: ₹ 900,000
Remuneration proposed to be paid	He shall be entitled to a fixed remuneration of ₹ 105,000 per month, with annual increments not exceeding 5% per annum, and shall be paid remuneration strictly in accordance with the terms of his appointment.  No sitting fees or commission shall be payable to Ravikumar Srinivasan, other than the aforesaid fixed remuneration.
Date of first appointment on the Board	1 October 2024
Shareholding in the Company	10 Shares
Relationship with other Directors/ Key Managerial Personnel of the Company	Ravikumar Srinivasan is not related to any of the Directors / Key Managerial Personnel of the Company.
Number of meetings of the Board attended during FY2026	Six (6) meetings of the Board were held, and he has attended all the Board meetings.
Directorships in Listed Companies and other directorships	<b>Listed Entities:</b> Maharashtra Scooters Ltd. <b>Others Listed Entities:</b> NIL <b>Unlisted Entities/Foreign Entities</b> <ol style="list-style-type: none"> <li>Bajaj Auto Technology Ltd. (previously known as Chetak Technology Ltd.)</li> <li>Bajaj Auto International Holdings AG (previously known as Pierer Bajaj AG)</li> <li>Bajaj Mobility AG (previously known as Pierer Mobility AG)</li> <li>Bajaj Auto Spain S.L</li> <li>Bajaj Auto International Holdings BV, Netherland</li> <li>KTM AG</li> </ol>

Particulars	Details	
Membership/Chairmanship of Committees of other Boards	<b>Chairmanships:</b>	
	<b>Committee</b>	<b>Listed/Unlisted Company</b>
	Audit Committee	Bajaj International Hoildings AG (previously known as Pierer Bajaj AG)
		Bajaj Mobility AG (previously known as Pierer Mobility AG)
	<b>Memberships:</b>	
	<b>Committee</b>	<b>Company</b>
	Risk Management Committee	
	Corporate Social Responsibility Committee	Maharashtra Scooters Ltd.
	Audit Committee	Bajaj International Hoildings AG (previously known as Pierer Bajaj AG) KT MAG
	Remuneration Committee	Bajaj Mobility AG (previously known as Pierer Mobility AG)
Resignation during past 3 years from listed companies	None.	
Nature of expertise in specific functional areas	Management and Governance, Financial Services, Understanding of accounting and financial statements, Risk Assurance and Internal Controls, Regulatory, Public policy and economics and Business Transformation and Strategy.	

\*He was associated with the Company as a Non-Executive, Non-Independent Director until July 2025 and was paid sitting fees for attending meetings of the Board and Committees of the Company.

\*\*With effect from 1 August 2025, he was appointed as the Joint Managing Director of the Company and has been paid remuneration in accordance with the terms of his appointment.

None of the Directors or Key Managerial Personnel or their relatives, except Ravikumar Srinivasan himself, is concerned or interested, financially or otherwise in the resolution, except to the extent of their respective shareholding, if any, in the Company.

Further, he is not disqualified from being appointed as a director in terms of section 164 of the Act.

Ravikumar Srinivasan, Joint Managing Director of the Company, is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board recommends the ordinary resolution as set out at item no. 3 of the Notice for approval of shareholders.

For Maharashtra Scooters Limited

Sd/-  
Saurabh Erande  
Company Secretary  
Membership No.: A25908

Pune: 22 April 2026