



MAHARASHTRA SCOOTERS LIMITED

(CIN: L35912MH1975PLC018376)
Registered Office: C/o Bajaj Auto Limited,
Mumbai-Pune Road, Akurdi, Pune 411 035
Email: investors@mssl.co.in
Website: www.mahascooters.com
Tel No.: (020) 7157 6066, Fax: (020) 7150 5792

NOTICE OF 50TH ANNUAL GENERAL MEETING

Notice is hereby given that the fiftieth Annual General Meeting of the members of Maharashtra Scooters Limited ('MSL' or the 'Company') will be held on **Wednesday, 23 July 2025** at **10:45 A.M.** at Hotel Hyatt Regency, Opposite Weikfield IT Citi Info Park, Nagar Road, Viman Nagar, Pune - 411 014. (hereinafter referred to as '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 2025, together with the Directors' and Auditors' Reports thereon.
2. To declare a final dividend of ₹ 60 per equity share (which includes a special dividend of ₹ 30 per equity share) of face value of ₹ 10 each for the financial year ended 31 March 2025.
3. To appoint a director in place of V Rajagopalan (DIN: 02997795), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To appoint DVD & Associates, Practising Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years.**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), as amended and other applicable laws, if any, and the relevant circulars issued by SEBI (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and based on the recommendation of the Board of Directors of the Company, DVD & Associates, (PR No. 1164/2021), Practising Company Secretaries (Firm Registration Number: S2016MH35900D), be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (which expression shall include any Committee thereof, whether constituted or to be constituted) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work, remuneration of the Secretarial Auditor, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the members of the Company."

By order of the Board
For Maharashtra Scooters Limited

Sd/-
Sriram Subbramaniam
Company Secretary
Membership No.: A23333
Pune: 23 April 2025

NOTES

PROXY RELATED

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS UP TO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED/CORPORATE OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

DIVIDEND RELATED

3. The Board of Directors, at its meeting held on 23 April 2025, has recommended final dividend of ₹ 60 per equity share (which includes a special dividend of ₹ 30 per equity share) of the face value of ₹ 10 for FY2025 for the approval of members at the fiftieth AGM.
4. Pursuant to the provisions of regulation 42 of the SEBI Listing Regulations, the Company has fixed Friday, 27 June 2025 as the 'Record Date' for the purpose of determining the members eligible to receive dividend for FY2025.
5. Subject to the provisions of section 126 of the Act, dividend on equity shares, if declared, at the AGM, will be credited/dispatched on or before Monday, 28 July 2025 to all those members holding shares in physical form/electronic form as on closing hours on Friday, 27 June 2025.
6. As per the 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 for making payment to the members. Accordingly, 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. In case where the dividend could not be paid through electronic mode, payment will be made through physical instrument such as banker's cheque or demand draft incorporating bank account details of such members.
7. To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change in their address or particulars of their bank account, if any, to KFin or in case of demat holding to their respective depository participants ('DPs').
8. SEBI, vide its circular dated 16 March 2023 read along with circular dated 17 November 2023, mandated that the security holders holding securities in physical form, whose folio(s) do not have PAN (Aadhar seeded) or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1 April 2024, upon furnishing all the aforesaid details in entirety. After successful updation of the details, the security holder would receive all the dividends/interest etc., declared during that period (from 1 April 2024, till date of updation) automatically in respect of the folio/securities.

SEBI MANDATE ON KYC COMPLIANCE

9. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the KYC details. Members are requested to submit the aforesaid forms duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Forms, to register or update:

MAHARASHTRA SCOOTERS LIMITED

- a) KYC details and Nomination;
- b) Particulars of bank account for receiving dividend directly in their account through electronic mode and
- c) Email address to receive all communication through electronic means, including Annual Report and Notice of the general meeting.

The said Forms are available on the website of the Company at <https://www.mahascooters.com/investors.html#miscellaneous> and on the website of KFin at https://kprism.kfintech.com#isc_download_hrd.

Members have an option to submit the Forms 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 Forms online along with requisite documents by accessing the link <https://ris.kfintech.com/clientservices/isc/default.aspx#> or physical forms can be sent through post at following address:

KFin Technologies Ltd.

Unit: Maharashtra Scooters Limited.,
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi,
Telangana, India - 500 032.

SEBI has also released a Frequently Asked Questions ('FAQs') in respect of various service request. The copy of said FAQs is hosted on Company's website at <https://www.mahascooters.com/investors.html#shareholders>

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

INSPECTION OF DOCUMENTS

10. Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office/corporate office of the Company from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays, up to the date of AGM.
11. The Company has been maintaining, inter alia, the following statutory register at its registered office at Akurdi, Pune, which are open for inspection by members in terms of the applicable provisions of the Act, from Monday to Friday from 10.00 a.m. to 12.30 p.m. except holidays:
 - i) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act.

The said Register shall be kept open for inspection at the AGM of the Company and shall be made accessible to any person attending the AGM.

IEPF RELATED

12. In terms of section 124(5) of the Act, dividend amount for FY2018 remaining unclaimed for a period of 7 years shall become due for transfer in August 2025 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 FY2018 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.

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GENERAL INSTRUCTIONS FOR MEMBERS/PROXIES

13. Statement pursuant to section 102 of the Companies Act, 2013 ('the Act') forms part of this Notice.
14. Brief detail of the director, who is seeking appointment/re-appointment, is annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards. Further, relevant details pertaining to the appointment of Secretarial Auditors, as required under regulation 36(5) of the SEBI Listing Regulations, are also annexed to the extent applicable.

15. In terms of section 101 and 136 of the Act, read together with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members, who have registered their e-mail addresses with their respective depository participants or with the share transfer agent of the Company.

Members may note that Annual Report and Notice along with proxy form and attendance slip will also be available on the Company's website <https://www.mahascooters.com/investors.html> website of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com and on the website of KFin at www.kfintech.com
16. In case of joint holders attending the meeting, only such joint holder whose name appears first in the order of names will be entitled to vote at the meeting.
17. Members attending in person at the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
18. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
19. For more details on shareholders' matters, please refer to the chapter on '**General Shareholder Information**', included in the Annual Report.
20. Corporate members are requested to send in advance, a duly certified copy of the Board Resolution/Power of Attorney authorising their representative to attend the AGM.
21. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the Meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.
22. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
23. Route map for directions to the venue of the meeting is also available on <https://www.mahascooters.com/investors.html#generalMeetings>
24. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-Voting, i.e., Wednesday, 16 July 2025, such person may obtain the User ID and Password from KFin by email request on mohsin.mohd@kfintech.com. In case the e-mail ID is not registered, such Members are requested to register/update the same with the respective depository participants.
25. General instructions for remote e-voting and the AGM are as follows:

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 Listing Regulations and in terms of SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 in relation to e-voting facility provided by Listed Entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting services provided by KFin or to vote at the AGM.
- ii. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday, 16 July 2025 (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 19 July 2025 (9.00 a.m.) till 22 July 2025 (5:00 p.m.). Voting beyond the said date and time shall not be allowed and the remote e-voting facility shall forthwith be blocked.
- iv. Alternatively, members holding securities in physical mode (excluding individual shareholders) may reach out on toll free number 1800 309 4001 for obtaining User ID and password or may write email from the registered email address to evoting@kfintech.com
- v. The details of the process and manner for remote e-voting are explained herein below:

I) Login method for remote e-voting for Individual shareholders holding securities in demat mode.

Pursuant to Section VI-C of SEBI master circular dated 11 November 2024 pertaining to 'e-voting facility provided by Listed Companies', e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ website of Depositories/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 not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholder	Login Method
Individual shareholders holding securities in demat mode with NSDL	<p>A. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open https://eservices.nsd.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting" 4. Click on the Company Name or e-voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. <p>B. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> 1. To register, open https://eservices.nsd.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS" Portal or click on https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Proceed with completing the required fields <p>C. By visiting the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Open https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. 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. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 5. 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. 6. Shareholders 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</p> <p>   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual shareholders holding securities in demat mode with CDSL	<p>A. Existing user who have opted for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi. 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. 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 KFinTech to cast your vote

Type of Shareholder	Login Method
	<p>B. User not registered for Easi/Easiest Option to register for Easi/Easiest is available at www.cdslindia.com, proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p>C. By visiting the e-Voting website of CDSL:</p> <ol style="list-style-type: none"> The user can directly access e-voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile and email address as recorded in the demat Account. 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., KFintech.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> 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. 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. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period.

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:

Members facing any technical issue - NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: (020) 4886 7000 and 1800 1020 990

Members facing any technical issue - CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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

- Members who have registered their e-mail ID, initial password will be provided in the body of the email and members whose e-mail ID is not registered, a letter containing the web-link of the 50th Annual Report and Notice of AGM is being dispatched containing the login credentials for remote e-voting.
- 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 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.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT i.e., Maharashtra Scooters Limited.
- On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. 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.

MAHARASHTRA SCOOTERS LIMITED

- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. 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.
- xi. 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 cssdlimaye@gmail.com 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.'
- xii. 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/public/Downloads.aspx> or call KFin on 1800 309 4001 (toll free).

Members who hold shares and who have not registered their email address, as on the cut-off date i.e., Wednesday, 16 July 2025, may participate in the e-voting by registering their email address by following instructions mentioned at note no. 9. Post registration, such members may request for User ID and Password for e-voting by sending an email to einward.ris@kfintech.com / evoting@kfintech.com through their registered email address to obtain the same.

Members may also reach out to Mohd. Mohsinuddin - Senior Manager, KFin at mohsin.mohd@kfintech.com / einward.ris@kfintech.com or Sriram Subbramaniam - Company Secretary, at investors@msls.co.in

B. Voting facility at AGM:

- (i) In addition to the remote e-voting facility as described above, the Company has made voting facility available at the venue of the AGM through electronic voting system and members attending the meeting, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the meeting.
- (ii) Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their vote again.

C. Live Webcast of AGM:

Pursuant to Regulation 44(6) of the SEBI Listing Regulations, the Company has provided voluntarily the facility of one-way live webcast of the proceedings of AGM. Members who are entitled to participate in the AGM can view the proceedings by logging on the e-voting website on website of KFin at <https://emeetings.kfintech.com/> using the secure login credentials provided for e-voting or using the registered Mobile No. and OTP option. Members are encouraged to use this facility of webcast

D. General Instructions

- i. The Board of Directors has appointed Shyamprasad D Limaye, Practising Company Secretary (FCS No. 1587 CP No. 572) as the Scrutiniser to the e-voting process and voting at the AGM in a fair and transparent manner.
- ii. The Scrutiniser shall, immediately after the conclusion of 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 of the Company, who shall countersign the same and declare the result thereof.
- iii. The results declared along with the scrutiniser's report shall be placed on the Company's website <https://www.mahascooters.com/investors.html#stockExchange> and on the website of KFin <https://evoting.kfintech.com/> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.

26. Taxation related information:

Shareholders may note that as per Income Tax Act, 1961, (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).

Resident Shareholders:

Tax shall be deducted at source under section 194 of the IT Act at the rate of 10% on the amount of dividend declared and paid by the Company during FY2025. However, in the following cases, TDS at the rate of 20% would be applicable as per IT Act:

- Section 206AA of IT Act- In case where, PAN is not available/ submitted, or PAN submitted is invalid or PAN is not linked with Aadhar; or
- Section 206AB of IT Act - Non-filing of return of income tax of previous year (i.e., FY2024) and aggregate of TDS and TCS in said previous year is ₹ 50,000 or more

No tax shall be deducted at source on the dividend payable to a **resident individual** if the total dividend to be received by the said resident individual from the Company during a financial year does not exceed ₹ 10,000; or if an eligible resident shareholder provides a valid declaration in Form 15G/Form 15H or other documents as may be applicable to different categories of shareholders.

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 the case of non-resident shareholders in accordance with the provisions of section 195 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 ('FII')/ Foreign Portfolio Investors ('FPI') shareholders, TDS will be deducted under section 196D read with section 206AB of the IT Act.

However, as per section 90 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 (MLI) 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, the Registrar and Share Transfer Agent at <https://ris.kfintech.com/form15> or emailed to einward.ris@kfintech.com.

No communication on the tax determination/ deduction shall be entertained after 4 July 2025.

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 email the soft copy of the TDS certificate, if applicable, to shareholders at the email address registered with Fin within the prescribed time as per IT Act. The amount of TDS can also be viewed in Form 26AS on the website of the Income Tax department of India <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 Shareholder/s, such Shareholder/s 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 on Dividend Distribution which are being made available on the Company's website and can be accessed at <https://www.mahascooters.com/investors.html#miscellaneous>

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 V Rajagopalan (DIN: 02997795), who retires by rotation

Brief Profile:

V. Rajagopalan, born on 24 April 1956, was appointed as a Non-executive Director of the Company by the members at their Annual General Meeting held on 20 July 2020

V. Rajagopalan is President – Legal & Taxation of Bajaj Finserv Limited since 1 January 2009 and is spearheading the new business initiatives of the Group in the field of financial services. He is a Chartered Accountant by profession. In his present role, he is responsible for acquisitions & structuring initiatives besides treasury, regulatory and legal oversight at the corporate level for the group's financial services businesses.

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

Other information:

Particulars	Details
Age	69 years
Qualifications	Chartered Accountant
Terms and Condition of appointment	Non-executive Director, liable to retire by rotation.
Remuneration last drawn (FY2025)	₹ 12,00,000/- as sitting fees. During the year under review, no commission was paid to him by the Company.
Remuneration proposed to be paid	Other than sitting fee for attending the Committee/Board meeting(s), no remuneration is proposed to be payable to V Rajagopalan.
Date of first appointment on the Board	25 July 2019
Shareholding in the Company	Nil
Disclosure of relationship between director inter se	V Rajagopalan is not related to any of the Directors of the Company.
Number of meetings of the Board attended during FY2025	Seven (7) meetings of the Board were held, and he has attended all the Board meetings.
Directorships in other companies	Listed Entities: None Others Unlisted Entities 1. Bajaj Auto Holdings Ltd. 2. Bajaj Electoral Trust 3. JSPL Investment Managers Private Limited
Membership/Chairmanship of Committees	Maharashtra Scooters Limited: Membership: a) Audit Committee; b) Stakeholders' Relationship Committee; c) Nomination and Remuneration Committee Chairmanship: Nil
Resignation during past 3 years from listed companies	Nil
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, Human Resource and Business Transformation and Strategy.

Statement pursuant to section 102 of the Companies Act, 2013 ('the Act') and regulation 36(5) of SEBI Listing Regulations and Secretarial Standard on the General Meetings ('SS-2')

Item no.4 of the Notice : To appoint DVD & Associates, Practising Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years.

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.

SEBI vide its notification dated 12 December 2024 has now amended the aforesaid Regulation relating to appointment of Secretarial Auditors, the key highlights of which inter-alia are as follows:

- The term of Secretarial Auditors shall be for a period of five years only;
- An individual can be appointed as Secretarial Auditor for not more than one term of five consecutive years;
- a Secretarial Audit firm can be appointed as Secretarial Auditor for not more than two terms of five consecutive years;
- The appointment of Secretarial Auditors must be approved by the shareholders in general meeting on the basis of recommendation of the Board.

In view of the above, the Board at its meeting held on 23 April 2025 recommended the appointment of DVD & Associates, (PR No. 1164/2021), Practising Company Secretaries (Firm Registration Number: S2016MH35900D) as Secretarial Auditor of the Company for a term of five consecutive years to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the period commencing from

FY 2025-26 till FY 2029-2030, for approval of shareholders at its ensuing Annual General Meeting.

DVD & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. DVD & Associates have further confirmed that they have not incurred any disqualification and are eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24A (1A) of SEBI Listing Regulations, 2015, provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated 31 December 2024.

Pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are mentioned below for the information of Members :

Other information:

Proposed audit fee payable to auditors	The fees proposed to be paid to DVD & Associates towards secretarial audit (including certifications but excluding applicable taxes and reimbursements) for FY26 shall not exceed ₹ 3.50 lakh with authority to Board to make changes as it may deem fit for the balance term.
Terms of appointment	The Secretarial Auditor would be appointed for period of five consecutive years commencing from FY 2025-26 till FY 2029-30.
Material change in fee payable	Not Applicable, considering this being the first term of appointment of Secretarial Auditors for one term of five years.
Basis of recommendation and auditor credentials	The Board, based on the credentials of the firm and partners, the regulatory requirements applicable to the Company and eligibility criteria prescribed under SEBI Regulations recommends the appointment of DVD & Associates as secretarial auditors of the Company. Profile DVD & Associates is a proprietary firm of CS Devendra V Deshpande and is in practice since 2004. He was president of Institute of Company Secretaries of India for the year 2022. Presently, he is the Chairman of Professional Skill Enhancement Board and Director of ICSI – International ADR (Alternate Dispute Resolution) Centre. He specialises in Audit Assurance, Mergers and Corporate Law advisory.

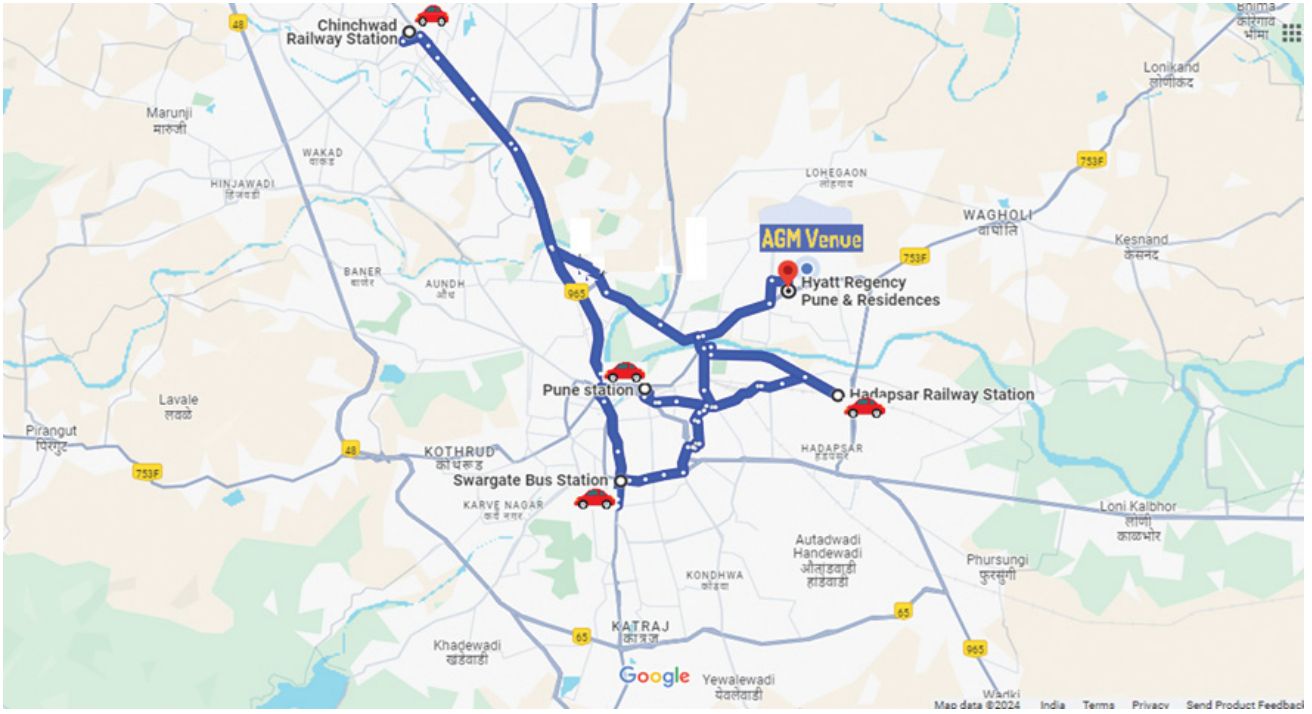
None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice, except to the extent of their shareholding in the Company.

The Board commends passing of the resolution as set out in the Notice

For Maharashtra Scooters Limited

Sd/-
Sriram Subbramaniam
Company Secretary
Membership No.: A23333
Pune: 23 April 2025

ROUTE MAP TO VENUE OF THE MEETING



Scan using the camera app for iOS devices and google lens for android devices for the AGM venue

MAHARASHTRA SCOOTERS LIMITED

CIN: L35912MH1975PLC018376

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

Email ID: investors@mssl.co.in

Website: www.mahascoters.com

Phone: (020) 7157 6066, **Fax:** (020) 7150 5792

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L35912MH1975PLC018376
 Name of the company : Maharashtra Scooters Limited
 Registered office : C/o Bajaj Auto Limited, Mumbai-Pune Road, Akurdi, Pune 411 035
 Name of the member (s) :
 Registered address :
 E-mail ID :
 Folio No./Client ID/DP ID :
 I/We, being the member (s) of shares of the above named company, hereby appoint:

- | | | |
|------------------|------------------|-----------------|
| 1. Name: | Address: | |
| E-mail Id: | Signature: | or failing him; |
| 2. Name: | Address: | |
| E-mail Id: | Signature: | |

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Fiftieth Annual General Meeting of the Company, to be held on Wednesday, 23 July 2025 at 10:45 a.m. at Hotel Hyatt Regency, Opposite Weikfield IT Citi Info Park, Nagar Road, Viman Nagar, Pune – 411 014. (hereinafter referred to as 'AGM') and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	For	Against
Ordinary Business			
1	Adoption of financial statements of the Company for the financial year ended 31 March 2025 and Directors' and Auditors' Reports thereon		
2	To declare a final dividend of ₹ 60 per equity share (which includes a special dividend of ₹ 30 per equity share) of face value of ₹ 10 each for the financial year ended 31 March 2025.		
3	Re-appointment of V Rajagopalan (DIN: 02997795), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
Special Business			
4	To appoint DVD & Associates, Practising Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years.		

Signed this..... day of..... 2025



Signature of shareholder

Signature of Proxy holder(s)

Note:

- This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Registered/Corporate Office of the Company i.e., 3rd Floor, Panchshil Tech Park, above ICICI Bank, Viman Nagar, Pune – 411014, not less than 48 hours before the commencement of the Meeting.
- As provided under Regulation 44 of the SEBI Listing Regulations, 2015, shareholder may vote either for or against each resolution.

MAHARASHTRA SCOOTERS LIMITED

MAHARASHTRA SCOOTERS LIMITED

CIN: L35912MH1975PLC018376

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

Email ID: investors@msls.co.in

Website: www.mahascooters.com

Phone: (020) 7157 6066, **Fax:** (020) 7150 5792

ATTENDANCE SLIP

Folio No./DP ID Client ID:

Name & Address:

Name(s) of joint holder(s), if any:

No. of shares held:

I/We certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the Fiftieth Annual General Meeting of the Company on
Wednesday, 23 July 2025 at 10:45 a.m at Hotel Hyatt Regency, Opposite Weikfield IT Citi Info Park,
Nagar Road, Viman Nagar, Pune - 411 014. (hereinafter referred to as 'AGM').

Signature of First holder/Proxy/Authorised Representative

Signature of Joint holder(s)

Place:

Date:

Notes:

1. Please sign this attendance slip and hand it over at the meeting venue.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

E-VOTING

Users who wish to opt for e-voting may use the following login credentials:

Even (E Voting Event No.)	User ID	PASSWORD

Notes:

- Please follow steps for e-voting procedure as given in the Notice of AGM by logging on to - <https://evoting.kfintech.com>
- Instructions for e-voting procedure are available in the Notice of annual general meeting.

