



MAHARASHTRA SCOOTERS LIMITED

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

NOTICE OF 49TH ANNUAL GENERAL MEETING

Notice is hereby given that the forty-ninth Annual General Meeting ('AGM') of the members of Maharashtra Scooters Limited ('MSL' or the 'Company') will be held on **Monday, 22 July 2024 at 3:45 p.m.** at Hotel Hyatt Regency, Viman Nagar, Pune - 411014 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2024, together with the Directors' and Auditors' Reports thereon.
2. To declare a dividend of ₹ 60 per equity share of face value of ₹ 10 each for the financial year ended 31 March 2024.
3. To appoint a director in place of Anish Amin (DIN: 00070679), 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. Appointment of Jasmine Arish Chaney (DIN: 07082359) as a Non-Executive, Independent Director of the Company for a term of five consecutive years with effect from 24 July 2024.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), the Rules made thereunder read with Schedule IV to the Act and regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and other applicable provisions of the SEBI Listing Regulations and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Jasmine Arish Chaney (DIN : 07082359), who has submitted her consent to act as an Independent Director along with a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for being appointed as an Independent Director and in respect of whom a notice in writing pursuant to Section 160 of the Act has been received in the prescribed manner from a Member proposing her candidature for the office of the Director, be and is hereby appointed as a Non-executive, Independent Director, not liable to retire by rotation, on the Board of the Company for a term of five consecutive years, effective from 24 July 2024 up to 23 July 2029.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Act and the Rules made thereunder, Jasmine Chaney be paid such fees and remuneration and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee(s) thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board
For Maharashtra Scooters Limited

Sd/-
Sriram Subbramaniam
Company Secretary
Membership No.: A23333
Pune: 24 April 2024

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 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 TIME OF HOLDING THE MEETING. IN THIS NOTICE, THE TERMS MEMBER(S) OR SHAREHOLDER(S) ARE USED INTERCHANGEABLY.
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 24 April 2024, has recommended dividend of ₹ 60 per equity share of the face value of ₹ 10 for FY2024 for the approval of members at the forty-ninth AGM.
4. Pursuant to the provisions of regulation 42 of the SEBI Listing Regulations, the Company has fixed Friday, 28 June 2024 as the 'Record Date' for the purpose of determining the members eligible to receive dividend for FY2024.
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 26 July 2024 and/or 27 July 2024, to all those members holding shares in physical form/electronic form as on closing hours on Friday 28 June 2024.
6. 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 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.

PAN, KYC DETAILS AND NOMINATION UPDATE

9. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details (ISR-1) and nomination (SH-13/ISR-3). 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:
- KYC details and Nomination;
 - Particulars of bank account for receiving dividend directly in their account through electronic mode and
 - 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#shareholders> 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.

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 registers 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:
- Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act.

The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

IEPF RELATED

12. In terms of section 124(5) of the Act, dividend amount for FY2017 remaining unclaimed for a period of 7 years shall become due for transfer in August 2024 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 FY2017 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.

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.
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 who have not registered their email, physical copy of Annual Report along with AGM Notice, Proxy form and Attendance slip (inclusive remote e-voting credential) are sent at their registered address available with Company/KFin. 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. 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.
18. For more details on shareholders' matters, please refer to the chapter on '**General Shareholder Information**', included in the Annual Report.
19. 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.
20. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed along with the copy of Annual Report for attending the Meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.
21. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
22. Route map for directions to the venue of the meeting is also available on <https://www.mahascooters.com/investors.html#generalMeetings> miscellaneous
23. 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., Monday, 15 July 2024, 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.
24. 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 SEBI Listing Regulations and in terms of SEBI Master circular dated 11 July 2023 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 15 July 2024 (end of day), being the cut-off date fixed for determining voting rights of members, 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 2024 (9.00 a.m.) till 21 July 2024 (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 to KFin 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 the SEBI Master circular dated 11 July 2023 pertaining to 'e-voting facility provided by Listed Entities, 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.

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 NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider's website for casting your vote during the e-voting period. <p>B. User not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and 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 NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the "Login" icon, available under the "Shareholder/Member" section. 2. A new screen will open. 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. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider's website for casting your vote during the e-voting period. <p>D. NSDL Speede</p> <p>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



Type of Shareholder	Login Method
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. <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"> 1. 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. 2. 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"> 1. 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. 2. 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. 3. 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.: (022) -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.

- Initial password is provided in the body of the e-mail/ attendance slip.
- 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.
- Upon successful login, the system will prompt you to select the EVENT i.e., Maharashtra Scooters Limited.

- viii. 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.
- 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 <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., Monday, 15 July 2024, 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. For members who receive the Notice of AGM in physical form:

Members holding shares either in demat or physical mode who are in receipt of the Notice in physical form, may cast their votes using the e-voting facility for which the User ID and initial password are provided in the attendance slip sent along with this Notice. Please follow steps given under heading A (II) from Sl. No. (i) to (xii) above to vote through e-voting platform.

C. 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.

D. Live Webcast of AGM:

Pursuant to Regulation 44(6) of the SEBI Listing Regulations, the Company has provided 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.

E. 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.

25. 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 FY2024. 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., FY2023) 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 ₹ 5,000; 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 5 July 2024.

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 KFin 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 TDS on Dividend 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 STANDARDS

Item no. 3 of the Notice relating to re-appointment of Anish Amin (DIN: 00070679), who retires by rotation

Brief Profile:

Anish Amin is the President and Head of the overall functions of Risk, Assurance and Human Resources at Bajaj Finserv Limited.

He is a fellow member of the Institute of Chartered Accountants of India. Prior to Bajaj Finserv Limited, Anish Amin was a senior partner at Dalal & Shah (a member of the PwC International Network). He was also a partner in the Assurance Practice at Pricewaterhouse India and led wide-ranging businesses, including manufacturing, trading, finance and insurance. He was also the sectoral leader for the insurance industry.

In a career spanning over three decades, he has a wide-ranging industry experience and a proven track record in risk management, compliance with accounting standards, company law matters and general regulatory frameworks.

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

Other information:

Particulars	Details
Age	60 years
Qualifications	Chartered Accountant
Experience	Covered in brief profile
Terms and Condition of appointment	Non-executive Director, liable to retire by rotation.
Remuneration last drawn (FY2024)	₹ 8,00,000/- 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 Anish Amin
Date of first appointment on the Board	25 July 2019
Shareholding in the Company	Nil
Disclosure of relationship between director inter se	Anish Amin is not related to any of the Directors of the Company.
Number of meetings of the Board attended during FY2024	Six (6) meetings of the Board were held, and he has attended five Board meetings.
Directorships in other companies	<ol style="list-style-type: none"> 1. Bajaj Finserv Health Ltd. 2. Bajaj Finserv Direct Ltd. 3. Bajaj Auto Holdings Ltd. 4. Bajaj Allianz Financial Distributors Ltd. 5. Bajaj Allianz Staffing Solutions Ltd. 6. Bajaj Finserv Ventures Ltd.
Membership/Chairmanship of Committees of other Boards	Bajaj Finserv Direct Limited <ol style="list-style-type: none"> 1. Audit Committee 2. Nomination & Remuneration Committee
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 u/s 102 of the Act, Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2

Item no.4: Appointment of Jasmine Chaney as an Independent Director of the Company

As per the provisions of Regulation 17 of the SEBI Listing Regulations, if the non-executive chairman of the listed entity is a promoter, at least one half of the board of the company shall consist of Independent Directors. The said Regulation further provides that if the listed entity becomes non-compliant with respect to the above provisions, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated.

To ensure compliance of the above regulations, the Board of Directors, at its meeting held on 24 April 2024, based on the recommendations of the Nomination and Remuneration Committee (NRC), recommended the appointment of Jasmine Arish Chaney as a Non-executive Independent Director of the Company for a term of five years with effect from 24 July 2024 i.e., till 23 July 2029.

Jasmine Chaney is commerce graduate from Sydenham College and master's in management studies in finance from K.J. Somaiya Institute of Management Studies and Research, Mumbai University. She possesses almost three decades of work experience with CRISIL Limited (now CRISIL Ratings Limited) working on the analytical and business development side.

Jasmine Chaney is not disqualified from being appointed as a director in terms of Section 164 of the Act. She has confirmed that she is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given her consent to act as Director of the Company. The Company has also received declaration from her that she meets the criteria of independence as prescribed, under Section 149(6) of the Act and under the Regulation 16(1)(b) of SEBI Listing Regulations.

The NRC had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Jasmine Chaney. Jasmine comes with leadership experience, and expertise across Finance, Strategy, Corporate Governance, Risk Management, among others. The Board noted that Jasmine's background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board has taken on record the declarations submitted by her after undertaking due veracity of the same and is of the opinion that Jasmine possesses requisite skills, experience and knowledge relevant to the Company's business and it would be beneficial to have her association with the Company as an Independent Director of the Company. Pursuant to section 152 read with Schedule IV to the Act, in the opinion of the Board, the proposed appointment fulfils the conditions specified under the Act and the rules made thereunder and the applicable provisions of SEBI Listing Regulations and is independent of the Management.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, subject to approval of shareholders at the general meeting. As per Regulation 25 of the SEBI Listing Regulations, an appointment of independent director of a listed entity shall be subject to the approval of shareholders by way of a Special Resolution. Further, as per Regulation 17(1C) of the SEBI Listing Regulations, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Therefore, having received the requisite notice under section 160 (1) of the Act, it is proposed to seek approval of shareholders by way of a Special Resolution for appointment of Jasmine Chaney as an Independent Director for a consecutive period of 5 years, i.e., from 24 July 2024 upto 23 July 2029.

The copy of draft letter of appointment setting out the terms and conditions of her appointment is available for inspection by the members on the website of the Company at <https://www.mahascooters.com/investors.html#miscellaneous> from the date of dispatch of this notice upto the day of AGM.

None of the Directors or Key Managerial Personnel or their relatives, except Jasmine Chaney is directly or indirectly concerned or interested, financially or otherwise, in the special resolution set out at Item No. 4 of the Notice.

The Board of Directors based on the recommendation of the NRC considers the appointment of Jasmine Chaney as an Independent Director in the interest of the Company and recommends the special resolution set out at Item No. 4 of the Notice for approval by member.

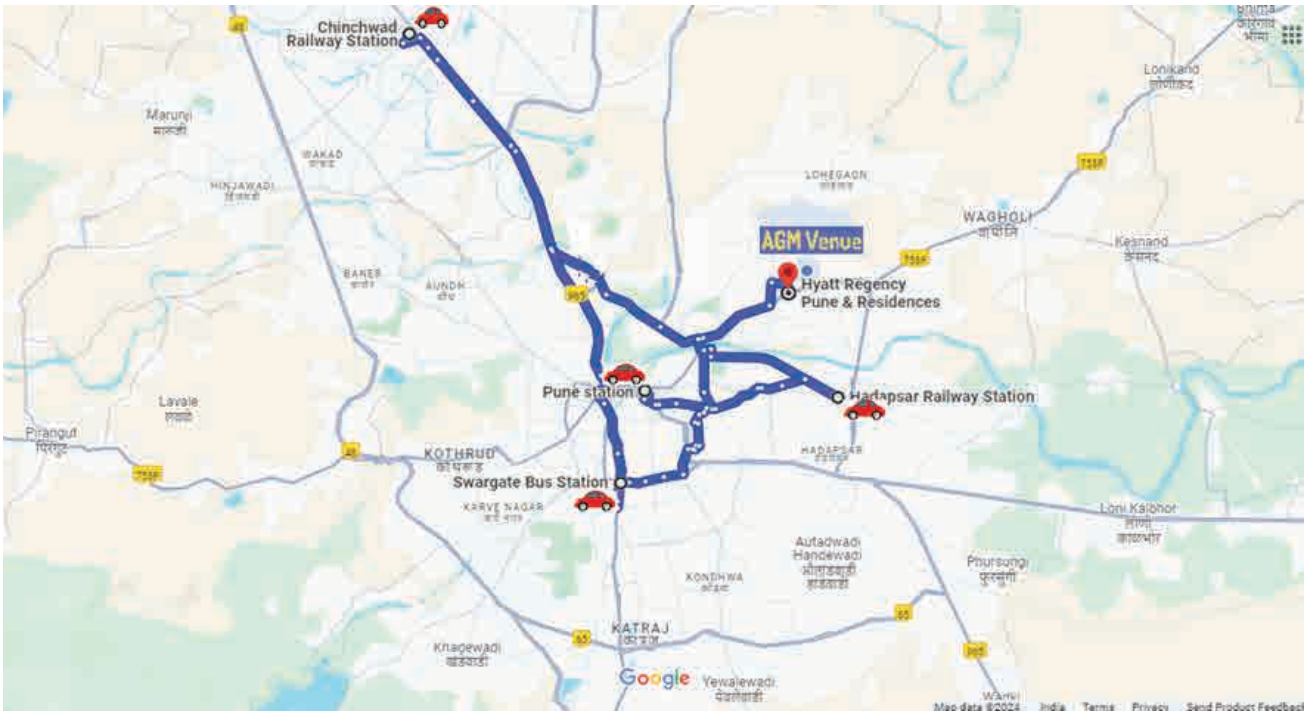
Other information:

Particulars	Details
Age	54 Years
Qualifications	B.Com, Masters in Management studies in Finance
Terms and Condition of appointment	As mentioned in the statement annexed to the Notice
Remuneration last drawn (FY2024)	None
Remuneration proposed to be paid	Other than sitting fee for attending the Committee/Board meeting(s), no remuneration is proposed to be payable to Jasmine Chaney, for the time being
Date of first appointment on the Board	---
Shareholding in the Company	Nil
Disclosure of relationship between director inter se	Jasmine Chaney is not related to any of the Directors of the Company.
Number of meetings of the Board attended during FY2024	N.A.
Directorships in other companies	<ol style="list-style-type: none"> 1. LF Retail Pvt. Ltd. 2. Bajaj Finserv Direct Ltd. 3. Bajaj Housing Finance Ltd.
Membership/Chairmanship of Committees of other Boards	<p>Bajaj Housing Finance Limited</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Risk Management Committee 3. IT Strategy Committee
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.

By order of the Board
For Maharashtra Scooters Limited

Sd/-
Sriram Subbramaniam
Company Secretary
Membership No.: A23333
Pune: 24 April 2024

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@msls.co.in

Website: www.mahascooters.com

Phone: (020) 7157 6066, **Fax:** +91 20 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 : 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:

- Name: Address:
 E-mail Id: Signature: or failing him;
- 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 FORTY NINTH Annual General Meeting of the Company, to be held on Monday, 22 July 2024 at 3:45 p.m. at Hotel Hyatt Regency, Viman Nagar, Pune 411014 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 2024 and Directors' and Auditors' Reports thereon		
2	Declaration of dividend of ₹60 per equity share, for the financial year ended 31 March 2024		
3	Re-appointment of Anish Amin (DIN: 00070679), 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	Appointment of Jasmine Arish Chaney (DIN: 07082359) as a Non-Executive Independent Director of the Company for a term of five consecutive years with effect from 24 July 2024		

Signed this..... day of..... 2024



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 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:** +91 20 7150 5792

ATTENDANCE SLIP

Reg. Folio No./DP Id No./

Client Id No. :

Name and Address :

Name(s) of Joint Member(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 Forty Ninth Annual General Meeting of the Company on
Monday, 22 July 2024 at 3:45 p.m. at Hotel Hyatt Regency, Viman Nagar, Pune 411014.

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 AGM.

