

51st **ANNUAL REPORT**
2025-2026



**MAHARASHTRA
SCOOTERS**



Years of Bajaj

MAHARASHTRA SCOOTERS LIMITED

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Corporate Information

Board of Directors



SANJIV BAJAJ

Chairman

CSR SRC

V RAJAGOPALAN

Joint Managing Director

SRC

RAVIKUMAR SRINIVASAN

Joint Managing Director

CSR RMC

JASMINE CHANEY

Independent Director

AC NRC RMC

MAYUR PATWARDHAN

Independent Director

AC CSR SRC
NRC

MAYUR CHOKSHI

Independent Director

NRC RMC AC

COMMITTEES

- AC Audit Committee
- CSR Corporate Social Responsibility Committee
- NRC Nomination and Remuneration Committee
- RMC Risk Management Committee
- SRC Stakeholders' Relationship Committee

Chairman Member

Chief Financial Officer



ANANT MARATHE

Company Secretary



SAURABH ERANDE

Auditors



KKC & ASSOCIATES LLP
Statutory Auditor

DVD & ASSOCIATES
Secretarial Auditor

Bankers



HDFC Bank

IDBI Bank

Canara Bank

Contact Details

Registered Office:

C/o Bajaj Auto Ltd.,
Akurdi, Pune – 411 035

Corporate Office:

Bajaj Finserv House

Viman Nagar,
Pune – 411 014

Tel No.: 020 71576066

Email ID: investors@msls.co.in

Website: www.mahascooters.com

CIN: L35912MH1975PLC018376

Registrar to an Issue and Share Transfer Agent

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

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Directors' Report

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Directors' Report

Dear shareholders,

Your directors have pleasure in presenting the fifty-first Annual Report along with the audited standalone financial statements for the Financial Year 2025-26 (or 'FY2026').

Company overview

Maharashtra Scooters Ltd. ('MSL' or 'the Company') is a public limited company incorporated on 11 June 1975 under the Companies Act, 1956. MSL is an Unregistered Core Investment Company ('Unregistered CIC'), not requiring registration with Reserve Bank of India ('RBI').

Continued classification as an Unregistered CIC

As per Reserve Bank of India (Core Investment Companies) Directions, 2025, the Company is termed as an Unregistered CIC. As an Unregistered CIC, a minimum of 90% of its assets stand invested in the Bajaj Group and the balance representing accumulated surpluses is invested in debt and other instruments with the sole objective of earning a reasonable rate of return whilst protecting the principal. The Company did not transfer any amount to reserve during FY2026.

The Company continued to meet the conditions for being classified as a Unregistered CIC, exempted from registration with RBI.

Financial Results

The highlights of the financial results are given below:

Particulars	(₹ In Lakh)	
	FY2026	FY2025
Total income	31,324	18,520
Gross profit before depreciation	30,901	17,364
Depreciation	2	196
Exceptional items	-	4,360
Profit before tax	30,899	21,528
Tax expense	(157)	93
Profit after tax	31,056	21,435
Earnings per share (₹)	271.7	187.6

Dividend

Pursuant to the provisions of regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the Company has in place a Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or retaining profit earned. The said policy is available on the website of the Company at <https://www.mahascooters.com/pdf/Dividend%20Distribution%20Policy.pdf>.

Further, there has been no change to any parameters in the policy during the year.

In accordance with the aforesaid policy, the Board, after taking into account various aspects and in compliance with the said regulation, declared/recommended the following dividends for FY2026:

Interim dividend

The Board of Directors, at its meeting held on 15 September 2025, after taking into account the financial position of the Company, declared an interim dividend of ₹ 160 per equity share (1600%) of face value of ₹ 10 each for the financial year ended 31 March 2026. The record date fixed for the purpose of declaration of dividend was 22 September 2025.

The total dividend pay-out for interim dividend for FY2026 was ₹ 18,285 lakh.

Final dividend

The Board of Directors, at its meeting held on 22 April 2026, recommended a final dividend of ₹ 60 per equity share (600%) of face value of ₹ 10 each for the financial year ended 31 March 2026. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting ('AGM'), will be credited on or before, 4 August 2026. The record date fixed for the purpose of declaration of above dividend is 30 June 2026. The total dividend pay-out on account of final dividend will be ₹ 6,857 lakh.

The total dividend pay-out (including interim dividend) for FY2026 would be ₹ 25,142 lakh.

The dividend recommended, is in accordance with the principles and criteria set out in the Dividend Distribution Policy of the Company. The said dividend will be taxable in the hands of the members of the Company in accordance with the Income Tax provisions. For further details on taxability, please refer to [Notice of AGM](#).

Material changes and commitments

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year and the date of this Report.

Subsidiary/Associates

The Company neither has any subsidiary/associates nor the Company has entered into a joint venture with any other company.

Particulars of loans, guarantees and investments

The Company has not given any loans or guarantee or provided any security during the financial year. Full particulars of the investments covered under the provisions of section 186 of the Companies Act, 2013 ('the Act'), made by the Company are detailed in the Financial Statements attached to this Report.

Directors and Key Managerial Personnel ('KMP')

A. Director liable to retire by rotation

Ravikumar Srinivasan (DIN: 09345490) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Brief details of Ravikumar Srinivasan, who is seeking re-appointment, are given in the [Notice of AGM](#).

B. Changes in KMP

1. Resignation of Sanjay Uttekar

Sanjay Uttekar ceased to be a Chief Executive Officer of the Company w.e.f. close of business hours on 31 July 2025.

2. Appointment of Saurabh Erande

Saurabh Erande was appointed as the Company Secretary of the Company w.e.f. 1 October 2025, in place of Sriram Subbramaniam, who resigned from the position of Company Secretary of the Company effective 25 July 2025 (close of business hours).

3. Appointment of V Rajagopalan (DIN: 02997795) and Ravikumar Srinivasan (DIN: 09345490)

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed V Rajagopalan and Ravikumar Srinivasan as the Joint Managing Directors of the Company for a term of five(5) consecutive years w.e.f. 1 August 2025. Further, shareholders have approved their appointment through a postal ballot on 8 October 2025.

Composition of Committees of the Board

The details of all the Board Committees including composition, attendance, key terms of reference ('ToR'), etc, are provided under [Report on Corporate Governance](#). Pursuant to section 177 and section 135 of the Act, the composition of Audit Committee and Corporate Social Responsibility Committee are provided hereunder:

Audit Committee

The composition as on 31 March 2026 is as follows:

Sr. No.	Name of Director	Category
1	Mayur Patwardhan	Chairman, non-executive, independent
2	Jasmine Chaney	Non-executive, independent
3	Mayur Chokshi	Non-executive, independent

Further details on Audit Committee, key ToR and attendance record of members are given in the [Report on Corporate Governance](#).

During 2026, all recommendations of the Audit Committee were accepted by the Board.

Corporate Social Responsibility ('CSR') Committee

The composition as on 31 March 2026 is as follows:

Sr. No.	Name of Director	Category
1	Mayur Patwardhan	Chairman, non-executive, independent
2	Sanjiv Bajaj	Non-executive, non-independent
3	Ravikumar Srinivasan	Executive, non-independent

The CSR obligation of the Company for FY2026 was ₹ 105 lakh. As on 31 March 2026, total amount spent on CSR activities by Company was ₹ 106 lakh.

Pursuant to rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014, [Annual Report on CSR activities](#) is annexed to this Report.

Further details on CSR Policy, its salient features, brief ToR of the committee and attendance record of members and details pertaining to spent and unspent amount are given in the [Annual Report on CSR activities](#).

The CSR Policy has been hosted on the website of the Company and can be accessed at mahascooters.com/pdf/MSL-CSR Policy.pdf

Risk management framework

The Board of Directors have adopted a Risk Management Policy for the Company which provides for identification of key events/risks impacting the business objectives of the Company and attempts to develop risk policies and strategies to ensure timely evaluation, reporting and monitoring of key business risks.

Key risks exposure of MSL includes market risk, governance risk, reputation risk and compliance risk. The Risk Management Committee of the Board assists the Board in monitoring various risks, review and analysis of risk exposures and mitigation plans related to the Company.

However, risks arising out of businesses of the group companies are the key risks of the Company. MSL has a risk governance framework in place which provides an integrated approach for identifying, monitoring and mitigating risks associated with its business.

A Risk Management Policy has been adopted by the Board of Directors which, inter alia, sets out risk strategy, approach and mitigation plans, liquidity risk management and asset liability management.

The Board is of the opinion that there are no elements of risk that may threaten the existence of the Company.

The details of meetings of Risk Management Committee and the members who attended the same are mentioned in the [Report on Corporate Governance](#).

Number of meetings of the Board

Six (6) meetings of the Board were held during FY2026. Details of the meetings and attendance thereat forms part of the Report on Corporate Governance.

Independent directors meeting

Pursuant to the Act and SEBI Listing Regulations, the independent directors must hold at least one meeting in a financial year without presence of non-independent directors and members of the Management. Accordingly, independent directors of the Company met on 16 March 2026 and:

- noted the report of performance evaluation of the Board and its committees for the year 2025-26;
- reviewed the performance of non-independent directors and the Board as a whole;
- reviewed the performance of the Chairman of the Board, taking into account the views of executive and non-executive directors; and
- assessed the quality, quantity, and timeliness of flow of information between the Company's Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

Declaration by independent directors

All the independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act read with regulation 16 of the SEBI Listing Regulations, as amended. They also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

In the opinion of the Board, the independent directors fulfil the conditions specified in the Act read with rules made thereunder and have complied with the code for independent directors prescribed in schedule IV to the Act.

Annual evaluation of the performance of the Board, Committees, and Directors

Pursuant to section 178 of the Act, the NRC and the Board has decided that the evaluation shall be carried out by the Board only and NRC will only review its implementation and compliance.

Further, as per schedule IV of the Act and provisions of the SEBI Listing Regulations, the performance evaluation of independent directors shall be done by the entire Board excluding the directors being evaluated, on the basis of performance and fulfilment of criteria of independence and their independence from Management. On the basis of the report on performance evaluation, it shall be determined whether to extend or continue the term of appointment of independent director.

Accordingly, the Board has carried out an annual performance evaluation of its own performance, that of its Committees, Chairman and individual directors.

The manner in which formal annual evaluation of performance was carried out by the Board for the year 2025-26 is given below:

- Based on the criteria approved by the Board, a questionnaire-cum-rating sheet was circulated for seeking feedback of the directors with regards to the performance of the Board, its Committees, the Chairman, and individual directors.
- From the individual ratings received from the directors, a report on summary of ratings in respect of performance evaluation of the Board, its Committees, Chairman, and individual directors for the year 2025-26 and a consolidated report thereof were arrived at.
- The NRC reviewed the implementation and compliance of the performance evaluation at its meeting held on 16 March 2026.
- The report of performance evaluation so arrived at, was then discussed and noted by the Board at its meeting held on 16 March 2026.
- Based on the report and evaluation, the NRC and Board at their above said meetings, determined that the appointment of all independent directors may continue.

- Details on the evaluation of the Board, non-independent directors, and Chairman of the Company as carried out by the independent directors at their separate meeting held on 16 March 2026 have been furnished in a separate paragraph elsewhere in this Report.
- The evaluation criteria for independent directors as required under chapter VI – D of the SEBI Master Circular dated 30 January 2026 can be accessed at <https://www.mahascooters.com/pdf/Board%20Evaluation%20Criteria.pdf>

Other than Chairman of the Board and NRC, no other director has access to the individual ratings given by directors.

Succession planning

The Company has 5 employees, and the primary responsibility of these employees is to manage the investments passively. Some senior employees from the group companies extend support to MSL under a Memorandum of Understanding (MoU), enabling the Company to maintain high quality without incurring commensurate costs. Every year in March, the Company prepares its Annual Operating Plan and ensures that the employees are adequately staffed.

Remuneration Policy

Pursuant to section 178(3) of the Act and regulation 19(4) read with Part D of schedule II of the SEBI Listing Regulations, the Board has framed a Remuneration Policy.

The policy, inter alia, provides:

- (a) the criteria for determining qualifications, positive attributes and independence of directors and
- (b) a policy on remuneration for directors, key managerial personnel and other employees.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Considering the value addition from these meetings to Management and the Board as a whole, the Board at its meeting held on 23 July 2025, has approved the payment of sitting fees of ₹ 100,000 per meeting, for separate meeting of independent directors. Consequently, the policy was amended.

The said policy can be accessed on the Company's website at <https://www.mahascooters.com/pdf/Remuneration%20Policy.pdf>

As per the requirements of the SEBI Listing Regulations, details of all pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company are disclosed in the [Report on Corporate Governance](#).

Related party transactions

All contracts/arrangement/transactions entered by the Company during FY2026 with related parties were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Approval of the Audit Committee was obtained for all related party transactions entered during FY2026 as per SEBI Listing Regulations. Such transactions are reviewed by the Audit Committee on a quarterly basis.

All related party transactions entered during FY2026 were at arm's length basis and in the ordinary course of business of the Company under the Act, and not material under the SEBI Listing Regulations. Hence, Form AOC-2 does not form a part of this report. None of the transactions required shareholders prior approval under the Act or SEBI Listing Regulations. Details of transactions with related parties during FY2026 are provided in the notes to the financial statements.

The Policy on Materiality of and Dealing with Related Party Transactions is placed on the Company's website at <https://www.mahascooters.com/pdf/Policy%20on%20Materiality%20of%20and%20Dealing%20with%20Related%20Party%20Transactions.pdf>

Annual Return

The Annual Return as provided under section 92(3) of the Act, in the prescribed form is hosted on the Company's website and can be accessed at <https://www.mahascooters.com/investors.html#annualReports>

Share Capital

The paid-up equity share capital remained unchanged. As on 31 March 2026, it stood at ₹ 1,143 lakh consisting of 11,428,568 shares of ₹ 10 each. During the year under review, there was no public issue, rights issue, bonus issue or preferential issue. The Company has neither issued shares with differential voting rights or sweat equity shares, nor has granted any stock options during FY2026.

Deposits

The Company does not have any customer interface and does not accept deposits.

Internal financial controls

Internal financial controls laid down by the Company is a systematic set of controls and procedures to ensure orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. Internal financial controls not only require the system to be designed effectively but also to be tested for operating effectiveness periodically.

The Board is of the opinion that internal financial controls with reference to the financial statements are adequate and operating effectively. The internal financial controls are commensurate with the size, scale, and complexity of operations.

Internal control systems and their adequacy has been discussed in [Management Discussion and Analysis](#).

Audit

Statutory Auditor

KKC & Associates LLP, Chartered Accountants (Firm Registration No.105146W/ W100621), the Statutory Auditors of the Company, have conducted audit of the financial statements of the Company for the financial year ended 31 March 2026.

The statutory audit report given by KKC & Associates LLP for FY2026 does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

Pursuant to regulation 24A(1) of the SEBI Listing Regulations, the members at the 50th AGM held on 23 July 2025, approved the appointment of DVD & Associates ('DVD'), a peer reviewed firm of Company Secretaries in practice as Secretarial Auditor of the Company for a term of five (5) consecutive years from FY2026 till FY2030.

Pursuant to the provisions of section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A(1) of the SEBI Listing Regulations, the secretarial audit for FY2026 was conducted by DVD. The secretarial audit report in the prescribed Form MR-3 is annexed to this report. The report is unmodified i.e., it does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to regulation 24A(2) of the SEBI Listing Regulations, a report on secretarial compliance for FY2026 will be issued by DVD, Practicing Company Secretaries and the same will be submitted with the Stock Exchanges within the given timeframe.

The report will also be made available on the website of the Company at <https://www.mahascooters.com/investors.html#annualReports>

Internal Audit

The internal audit is an integral part of corporate governance. The objective of internal audit is to identify, assess and mitigate risks as well as to evaluate and contribute to the systems of internal controls and governance processes followed by the Company. Key elements of internal audit are:

- assurance on controls
- governance and compliance
- risk assessment and its mitigation
- process optimisation

At the beginning of each financial year, an audit plan is rolled out after approval of the Audit Committee.

The Audit Committee regularly reviews the adequacy of the internal audit structure, internal audit reports and the adequacy and effectiveness of internal controls. Significant audit observations, corrective and preventive actions thereon are discussed by the Audit Committee on a quarterly basis.

Whistle Blower Policy/Vigil Mechanism

The Company has a Whistle Blower Policy encompassing Vigil Mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the SEBI Listing Regulations. The whistle blower framework has been introduced with an aim to provide employees and directors with a safe and confidential channel to share their inputs about such aspects which are adversely impacting their work environment. The Whistle Blower Policy/Vigil Mechanism enables directors, employees and other persons to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct or Ethics Policy and leak or suspected leak of Unpublished Price Sensitive Information.

The concerns are addressed to any member of Enforcement Committee of the Company along with the available details and evidence to the extent possible. Pursuant to the Whistle Blower Policy, the Enforcement Committee will decide the case and recommend the action within four weeks to Audit Committee. Based on the recommendation of the Audit Committee, the final action which is to be taken, will be taken by the Board. Further, the Committee from time to time reviews the functioning of the whistle-blower mechanism and measures taken by the Management to encourage employees to avail of the mechanism to report unethical practice.

During FY2026, no person was denied access to the Audit Committee.

The Whistle Blower Policy is uploaded on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Whistle%20Blower%20Policy.pdf>

Compliance with the POSH Act, 2013

The Company is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender discrimination and harassment. At MSL, we believe that all employees have the right to be treated with fairness and dignity.

The Company has a policy on prevention of sexual harassment at the workplace. This Policy has been framed in accordance with the provisions of ‘The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, (POSH) and rules framed thereunder.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under POSH Act, 2013. The policy can be accessed at <https://www.mahascooters.com/pdf/POSH%20Policy.pdf>

Details of the complaints received during the year are as under:

No. of complaints of sexual harassment received in the year	No. of complaints disposed off during the year	No. of cases pending for more than ninety days
Nil	Nil	Nil

Business responsibility and sustainability reporting

Pursuant to the SEBI circular dated 10 May 2021, read with SEBI Master Circular dated 30 January 2026, and amendment in SEBI Listing Regulations, the top 1,000 listed entities based on market capitalisation are required to submit the Business Responsibility and Sustainability Report ('BRSR') with effect from FY2023.

SEBI has further introduced the BRSR Core, a focused subset of the BRSR comprising Key Performance Indicators ('KPIs') across nine Environmental, Social, and Governance ('ESG') attributes.

As per the glide path outlined in the circular, the top 500 listed entities are mandated to obtain reasonable assurance on the BRSR Core as per the format prescribed by SEBI. MSL, being classified among the top 500 listed entities, has undertaken reasonable assurance of the BRSR Core.

Accordingly, SGS India Pvt Ltd., ('SGS'), assurance provider, has provided the following:

- Reasonable assurance for the BRSR Core, and
- Limited assurance for the remaining BRSR disclosures, in alignment with SEBI’s requirements.

The BRSR, prepared in the format prescribed by SEBI, is annexed to the Company’s Annual Report.

Additionally, the Company has adopted a Policy on BRSR. A detailed BRSR in the format prescribed by SEBI along with the assurance report of BRSR Core by SGS can be accessed at <https://www.mahascooters.com/investors.html#annualReports>

Significant and material orders passed by the regulators, courts or tribunals

During FY2026, there were no significant or material orders passed by any regulators, courts or tribunals impacting the going concern status and Company's operations in future.

Compliance with Code of Conduct

All Board members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for FY2026.

A declaration to this effect signed by the Joint Managing Director is included in this Annual Report.

Special call-auction mechanism for price discovery

Pursuant to Securities and Exchange Board of India (SEBI), Circular No. SEBI/HO/MRD/MRD-PoD 3/P/CIR/2024/86 dated June 20, 2024, SEBI introduced a special call auction mechanism for price discovery of scrips of Listed Investment Companies (ICs) and Listed Investment Holding Companies (IHCs).

Further, NSE on 15 October 2025 via Circular No NSE/CML/70850, issued list of ICs and IHCs eligible for special call-auction mechanism for price discovery. MSL was also included in the list.

Furthermore, the circular also stated that, until the actual price of the Company is not discovered, it shall continue on the next day and till such time the actual price is discovered.

The special call auction was held on 29 October 2025.

Further, the said activity continued for two(2) trading days and regular trading was effective from 31 October 2025.

Conservation of energy

The Company's operations are not energy intensive.

Technology absorption

No expenditure was incurred by the Company attributable to technology absorption during the year.

Foreign exchange earnings and outgo

No foreign exchange was earned by the Company during the year, while the outgo was ₹ 2 lakh.

Corporate Governance

Pursuant to the SEBI Listing Regulations, a separate chapter titled [Report on Corporate Governance](#) has been included in this Annual Report, along with the reports on [Management Discussion and Analysis](#) and [General Shareholder Information](#).

The Joint Managing Director and the Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as specified under the SEBI Listing Regulations.

A certificate from the Secretarial Auditor of the Company regarding compliance of conditions of corporate governance is annexed to this Report and it does not have any observations.

Secretarial Standards of ICSI

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Other statutory disclosures

- In this report, any reference to the statutory or regulatory guidelines, acts, circulars, regulations, notifications and directions, unless the context otherwise requires, is construed to include any amendments, modifications, updations or re-enactment thereof as the case may be.
- The financial results of the Company are placed on the website of the Company at <https://www.mahascooters.com/investors.html#financialResults>
- Details as required under the provisions of section 197(12) of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of Directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Report.

- Details as required under the provisions of section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, will be made available to any member by way of email upon request, as per provisions of section 136(1) of the said Act.
- As of 31 March 2026, the Company had five(5) permanent employees, all of whom were male.
- The auditors, i.e., statutory auditor and secretarial auditor have not reported any matter under section 143(12) of the Act and therefore, no details are required to be disclosed under section 134(3)(ca) of the Act.
- The provisions of section 148 of the Act, are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under sub-section (1) of section 148 of the Act.
- The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace. The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.
- There was no change in the nature of business of the Company during FY2026.
- Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- The Company has not accepted any fixed deposits under chapter V of the Companies Act, 2013 and as such no amount of principal and interest were outstanding as on 31 March 2026.
- During FY2026, the Company had not borrowed any funds from any banks or financial institutions.
- The Company had not made any one-time settlement with banks or financial institutions during FY2026.
- The Company has in place various Board approved policies pursuant to Companies Act, 2013 and SEBI Regulations. These policies are reviewed from time to time keeping in view the operational requirements and the extant regulations.
- As no independent director was appointed during the financial year 2025-26, a statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) is not provided.

Directors’ responsibility statement

In accordance with the provisions of section 134(3)(c) of the Act and based on the information provided by the Management, the directors state that:

- a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures where applicable;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for FY2026;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

The Board of Directors places its gratitude and appreciation for the support and cooperation from its members, the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, the Registrar to an Issue and Share Transfer Agent, the Depositories and Banks.

The Board of Directors also places on record its sincere appreciation for the commitment and hard work put in by the Management and the employees of the Company and thanks them for yet another good year of performances.

On behalf of the Board of Directors

Sd/-
Sanjiv Bajaj
Chairman
DIN: 00014615
Pune: 22 April 2026

Annual report on CSR activities for the financial year ended 31 March 2026

1. Introduction

The vision and philosophy of late Jamnalal Bajaj, founder of the Bajaj Group, continue to guide its Corporate Social Responsibility (CSR) approach. Rooted in the principle of trusteeship and the common good, his values laid the foundation for ethical, transparent, and purpose-driven business practices.

At Bajaj Group, growth is not measured by financial performance alone, but by the positive difference created in people’s lives. CSR is viewed not merely as a corporate responsibility, but as a commitment to nation-building—driving sustainable, inclusive, and long-term social impact.

Building on this legacy, the Group launched its most ambitious social impact commitment, Bajaj Beyond, with a pledge of ₹ 5,000 crore over five years to impact 2 crore lives. This collective effort by Bajaj Group companies is focused on fostering economic self-reliance and strengthening communities, aligned with India’s vision of skilling.

Through its social investments, the Group primarily focuses on Youth skilling, enabling employment, income generation, and entrepreneurship. At the same time, efforts are expanding to support children through interventions in education, health and protection, along with inclusion for Persons with Disabilities (PwDs).

Guiding principles:

The Bajaj Group believes that social investments should:

 <p>Benefit Generations</p>	<p>The Company believes in ‘investment in resource creation’ for use over generations. The Company tries to identify sustainable projects which will benefit the society over long periods.</p>
 <p>Educate for Self-Reliance and Growth</p>	<p>To usher in a growth-oriented society and thereby a very strong and prosperous nation, by educating each and every Indian.</p>
 <p>Promote Health</p>	<p>The Company believes good health is a pre-requisite for both education and productivity.</p>
 <p>Encourage for Self Help</p>	<p>To guide and do hand holding for self-help, individually and collectively to create excellence for self and for the team.</p>
 <p>Target those who need it most</p>	<p>Care for the sections of the society, which are socially at the lowest rung irrespective of their religion or caste or language or colour.</p>
 <p>Be Focused</p>	<p>To guide and do hand holding for self-help, individually and collectively to create excellence for self and for the team.</p>

2. Brief outline on Company’s CSR Policy

In compliance with section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has in place a CSR Policy. The Policy was reviewed by the Board of Directors at its meeting held on the 16 March 2026. The Policy, inter alia, covers the following:

- Philosophy, approach and direction
- Guiding Principles for selection, implementation and monitoring of activities
- Guiding Principles for formulation of Annual Action Plan

3. Composition of CSR Committee

Sr. No	Name of Director	Category	Number of meetings held during the year	Number of meetings of attended during the year
1	Mayur Patwardhan	Chairman, non-executive, independent	2	1
2	Sanjiv Bajaj	Non-executive, non-independent	2	2
3	Ravikumar Srinivasan	Executive, non-independent	2	2

4. Web-link where the following are disclosed on the website of the Company

Composition of CSR Committee	: https://www.mahascooters.com/people.html#committees-of-the-board
CSR Policy	: https://www.mahascooters.com/pdf/MSL-CSR%20Policy.pdf
CSR projects approved by the Board	: https://www.mahascooters.com/investors.html#corporateSocial
Terms of Reference	: https://www.mahascooters.com/investors.html#miscellaneous

5. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable : Not Applicable

- 6.** (a) Average net profit of the Company as per sub-section (5) of section 135 : ₹ 5,207 lakh
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135 : ₹ 105 lakh
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- (d) Amount required to be set-off for the financial year, if any : Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 105 lakh

- 7.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 106 lakh
- (b) Amount spent in Administrative Overheads : Nil
- (c) Amount spent on Impact Assessment, if applicable : NA
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 106 lakh
- (e) CSR amount spent or unspent for the financial year : Nil

Total Amount Spent for the financial year (₹ In Lakh)	Amount Unspent (₹ In Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
106 lakh	NOT APPLICABLE, SINCE THERE IS NO UNSPENT AMOUNT				

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ In Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 105 lakh
(ii)	Total amount spent for the Financial Year	₹ 106 lakh
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Sub-section (5) of section 135: NA

Sd/-
Ravikumar Srinivasan
Joint Managing Director
DIN: 09345490
Pune: 22 April 2026

Sd/-
Mayur Patwardhan
Chairman of CSR Committee
DIN: 07539410

ANNEXURE TO DIRECTORS' REPORT

Remuneration Details under rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), for the year ended 31 March 2026

Name of Director/KMP	Ratio of remuneration of director to median remuneration of employees	% increase in the financial Year FY2026
(A) Joint Managing Directors		
V Rajagopalan	-	-
Ravikumar Srinivasan	-	-
(B) Non-executive directors		
Sanjiv Bajaj	-	-
Jasmine Chaney	-	-
Mayur Chokshi	-	-
Mayur Patwardhan	-	-
(C) Key Managerial Personnel		
Sriram Subbramaniam, Company Secretary (CS)	-	-
Sanjay Uttekar, Chief Executive Officer (CEO)	-	-
V Rajagopalan, Joint Managing Director	-	-
Ravikumar Srinivasan, Joint Managing Director	-	-
Saurabh Erande, Company Secretary (CS)	-	-
Anant Marathe, Chief Financial Officer (CFO)	-	-
(D) Percentage increase in the median remuneration of employees	-	12
(E) Permanent employees of the Company as on 31 March 2026	-	5

Notes:

- 1) No remuneration by way of commission is payable to Non-executive Directors except sitting fee for attending the meetings of the Board/Committee as a Member.
- 2) The term 'Permanent Employees' does not include trainees, probationers and contract employees.
- 3) The remuneration paid to CEO (till 31st July 2025), Joint Managing Directors (w.e.f. 1 August 2025) and other employees were as per the Remuneration Policy of the Company.
- 4) Sriram Subbramaniam ceased to be CS of the Company w.e.f. close of business hours of 25 July 2025.
- 5) Sanjay Uttekar ceased to be CEO of the Company w.e.f. close of business hours of 31 July 2025.
- 6) V Rajagopalan and Ravikumar Srinivasan, appointed as the Joint Managing Directors of the Company w.e.f. 1 August 2025.
- 7) Saurabh Erande appointed as CS of the Company w.e.f. 1 October 2025.

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
MAHARASHTRA SCOOTERS LIMITED
C/o Bajaj Auto Ltd
Bombay Poona Road, Akurdi,
Pune – 411 035

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MAHARASHTRA SCOOTERS LIMITED (hereinafter called 'the Company'), listed at BSE Limited and National Stock exchange of India Limited.

The Secretarial Audit was conducted for the year from 1st April 2025 to 31st March 2026 ('Audit Period'), in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act, 2013 and the laws specifically listed herein.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of the following list of laws and regulations as amended from time to time. The following are our comments on the same:

- (i) **The Companies Act, 2013 (the Act) and the Rules made there under:** The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the Audit Period under review.
- (ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under:** The Company has satisfactorily complied with The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under during the Audit Period under review.
- (iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:** The Company is a listed public company and 98.91% of the shares were in dematerialized form. Further the Company has complied with the provisions of The Depositories Act, 1996 and the regulations and Bye-laws framed there under.
- (iv) The Company has satisfactorily complied with the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as far as applicable and there are no discrepancies observed by us during the Audit Period under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable for the Audit Period under review)

- (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021: (Not applicable for the Audit Period under review)
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: (Not applicable for the Audit Period under review)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable for the Audit Period under review)
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: (Not applicable for the Audit Period under review)
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

The Company is a listed Company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company.

- (vi) Other applicable laws: (Not applicable for the Audit Period under review)
- (vii) The Company has a Compliance Management System and processes which is running effectively and efficiently for the Compliances of General Laws as specified by the directives issued by the Institute of Company Secretaries of India. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice was given to all the Directors to schedule the Board and its Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items prior to the meeting and for meaningful participation at the meeting.

The following major decisions, specific events / actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. At the Annual General meeting held on 23rd July 2025, the Company has declared a final Dividend of Rs. 60/- per share (600%) of the face value of Rs. 10/- each (which includes a Special dividend of Rs. 30/- per share), on the Equity Shares of the Company. The Company has complied with the provisions of the Act in respect of this Final Dividend.
2. At the Board meeting held on 15th September 2025, the Company has also declared an Interim Dividend of Rs.160/- (1600%) per equity share of face value of Rs 10/- on the Equity Shares of the Company. The Company has complied with the provisions of the Act in respect of this Interim Dividend.
3. The Board of Directors has approved the continuation of Mr. Sanjivnayan Rahul Kumar Bajaj (DIN: 00014615) as the Non-Executive, Non-Independent Director of the Company beyond 19th July 2025 at the board meeting held on 23rd April, 2025 and further has taken shareholders' approval through Postal Ballot on 2nd July 2025.

4. The Board of Directors took note of resignation of Mr. Sriram Subbramaniam as a Compliance Officer of the Company w.e.f. the close of business hours on 23rd April 2025 and approved the appointment of Mr. Mangesh Deshpande as a Compliance Officer of the Company w.e.f. 24th April 2025 at the board meeting held on 23rd April 2025.
5. The Board of Directors at its meeting held on 23rd July 2025, noted the resignation of Mr. Sriram Subbramaniam as the Company Secretary and Deputy Nodal Officer of the Company w.e.f. the close of business hours on 25th July 2025.
6. The Board of Directors at its meeting held on 15th September 2025 approved the appointment of Mr. Saurabh Erande as a Company Secretary and Deputy Nodal Officer of the Company w.e.f. 1st October 2025.
7. The Board of Directors, at its meeting held on 23rd July 2025, took note of the resignation of Mr. Sanjay Uttekar from the position of Chief Executive Officer of the Company, w.e.f. the close of business hours on 31st July 2025.
8. The Company appointed Mr. V Rajagopalan (DIN: 02997795) as Joint Managing Director and Mr. S Ravikumar (DIN: 09345490) as Joint Managing Director during the board meeting held on 23rd July 2025 and has received shareholder's approval for appointment as Joint Managing Directors through Postal Ballot on 8th October 2025. Shareholders have approved their appointment for the Period of Five (5) years commencing from 1st August, 2025.
9. The board of directors approved the appointment of Mr. Mangesh Deshpande as a Deputy Nodal Officer of the Company w.e.f. 13th February 2026, through a Circular Resolution passed by Board of Directors on 13th February 2026.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

DEVENDRA DESHPANDE
FCS No. 6099CP No. 6515
PR. No. 7711/2026
UDIN: F006099H000177270
Date: 22.04.2026
Place: Pune

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members
MAHARASHTRA SCOOTERS LTD
C/o Bajaj auto ltd Bombay Poona Road Akurdi,
Poona, Maharashtra, 411035

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

DEVENDRA DESHPANDE
FCS No. 6099CP No. 6515
PR. No. 7711/2026
Place: Pune
Date: 22.04.2026

Auditors' Certificate on Corporate Governance

To,
The Members
MAHARASHTRA SCOOTERS LIMITED
C/o Bajaj Auto Ltd, Bombay Poona Road Akurdi,
Poona, Maharashtra, 411035

We have examined the compliance of conditions of Corporate Governance by MAHARASHTRA SCOOTERS LIMITED ('the Company') for the financial year ended on 31st March, 2026, as stipulated under Regulation 15(2) read with Schedule V Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

Devendra V Deshpande
Proprietor
FCS No. 6099CP No. 6515
PR NO: 7711/ 2026
UDIN: F006099H000177303
Date: 22.04.2026
Place: Pune

Certificate

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

The Members
MAHARASHTRA SCOOTERS LTD
C/o Bajaj auto ltd Bombay Poona Road Akurdi,
Poona, Maharashtra, 411035

We have examined the relevant books, papers, minutes books, forms, registers and returns filed, and other records maintained by the Company and the forms, disclosures and notices received from the Directors during the last financial year, and also the information provided by the Company, its officers, agents and authorized representatives of M/s. Maharashtra Scooters Ltd ('the Company'), having CIN: L35912MH1975PLC018376 and its Registered office at C/o Bajaj Auto Ltd Bombay Poona Road Akurdi, Poona, Maharashtra, 411035 for the purpose of issue of a Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification(including Directors' Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company for the financial year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by Securities Exchange Board of India /Ministry of Corporate Affairs or any such other statutory authority.

S. No.	DIN	Name of the Director	Designation	Date of Appointment
1	00014615	Sanjivnayan Rahulkumar Bajaj	Non-Executive - Non-Independent Director (Chairman related to Promoter)	18.10.2006
2	07082359	Jasmine Arish Chaney	Non-Executive - Independent Director	24.07.2024
3	07539410	Mayur Gajanan Patwardhan	Non-Executive - Independent Director	01.10.2024
4	01238535	Mayur Chandrakant Chokshi	Non-Executive - Independent Director	01.10.2024
5	02997795	V Rajagopalan	Executive Director (Joint Managing Director)	25.07.2019
6	09345490	Ravikumar Srinivasan	Executive Director (Joint Managing Director)	01.10.2024

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

DEVENDRA V. DESHPANDE
Proprietor
FCS 6099 CP 6515
PR NO: 7711/ 2026
UDIN: F006099H000177358
Date: 22.04.2026
Place: Pune

Management Discussion and Analysis Report

a) Industry structure and developments

Maharashtra Scooters Ltd. ('MSL' or 'the Company') continues to be an Unregistered Core Investment Company (CIC). As an Unregistered CIC, a minimum of 90% of its assets stand invested in the Bajaj Group and the balance representing accumulated surpluses, is invested in debt and other instruments with the sole objective of earning a reasonable rate of return whilst protecting the principal.

b) Opportunities, threats, risks and concerns

Being a Unregistered CIC, MSL continues to remain strategically invested in the securities of Bajaj Group companies and hence any fluctuations in stock market prices are not of concern. As far as investments in debt securities are concerned, MSL invests only in highly rated issuers and securities i.e. in AAA, AA+ and the like rated papers.

Due to the ongoing geopolitical crises in West Asia, there may be an impact on investment return and funding cost, owing to expected increase in inflation, impact on import exposed sectors, threat to energy security, weaker currency and other economic factors.

The Company does not have any operational exposure, therefore above geopolitical developments are not directly impacting. However, there could be a limited indirect impact through overall market conditions. Since all investments are restricted to Group companies and surplus funds are placed in lowrisk overnight mutual funds, the overall geopolitical risk remains minimal.

c) Outlook

The Company will continue to operate as an Unregistered CIC and hold investments in the Bajaj Group entities which deliver remarkable value through dividends and capital appreciation to shareholders.

d) Segment-wise or product-wise performance

The Company is essentially an investment company focusing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.

e) Internal control systems and their adequacy

The Company has effective internal control systems, which have been found to be adequate by the Management of the Company. The Internal Auditors periodically bring to the attention of the Audit Committee any deficiencies and weaknesses in the internal control systems, if any. The Audit Committee reviews and monitors the remedial actions to ensure its overall adequacy and effectiveness.

f) Discussion on financial performance with respect to operational performance

The details have been furnished in the [Directors' Report](#) to the members as well as in the financial highlights included in the annual report.

g) Material developments in human resources/industrial relations front, including number of people employed

During the year, Sanjay Uttekar, Chief Executive Officer, resigned from his position with effect from the close of business hours on 31 July 2025.

Pursuant to the provisions of section 203 of the Companies Act, 2013 ('the Act'), read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to appoint whole time Key Managerial Personnel ('KMP') viz., Managing Director ('MD') or Chief Executive Officer ('CEO') or Manager and in their absence, a Whole-Time Director.

Shareholders vide postal ballot dated 8 October 2025 approved the appointment of V Rajagopalan and Ravikumar Srinivasan as Joint Managing Directors of the Company for a term of five (5) consecutive years w.e.f. 1 August 2025. As on date, Joint Managing Directors and some finance personnel continue to be on the rolls of the Company.

There are no material financial and commercial transactions, where the Management has personal interest, which may have a potential conflict with the interest of the Company at large.

h) Significant changes in financial ratios:

Particulars	Ratio in 2025-26	Ratio in 2024-25	% Change Over 2024-25	Remarks
Current Ratio	12.10	7.23	67	The current ratio increased primarily due to a significant reduction in current liabilities compared to the previous year.
Net Profit Margin (%)	99.14	92.20	8	-
Return on equity (%)	1.06	0.74	43	The return on equity increased due to higher profit after tax.

Considering closure of manufacturing operations, the inventory turnover ratio, Trade receivables turnover ratio, Operating profit margin are not relevant.

Report on Corporate Governance

Contents



**Corporate governance
framework and philosophy**



Board of Directors



**Committees of the Board and
oversight mechanism**



Remuneration of Directors



**Policies and regulatory
assurance**



**Other mandatory and
non-mandatory disclosures**



**Auditors' Certificate on
Corporate Governance**

Corporate Governance framework and philosophy

This report details the corporate governance policies and practices of Maharashtra Scooters Ltd. ('MSL' or 'the Company') for FY2026 and outlines compliance with requirements of the Companies Act, 2013, as amended, (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the 'SEBI Listing Regulations') as applicable to the Company.

Philosophy

For us, corporate governance is a reflection of principles rooted in our values and policies and also embedded in our day-to-day business practices. The commitment of Bajaj Group to the highest standards of corporate governance predates the provisions of the SEBI Listing Regulations. Ethical dealings, transparency, fairness, disclosure, and accountability are the main thrusts of the working of the Bajaj Group. The Company maintains the same tradition and commitment.

As will be seen, the Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated under applicable laws.

Key elements of MSL's corporate governance

- Compliance with applicable laws;
- Promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interest while conducting business;
- Proactive adherence to the regulations and periodical engagement with Regulators;
- Benchmarking and adopting best practices among peers and other leading organizations;
- Number of Board and Committee meetings, more than the statutory requirement, including meetings dedicated for discussing investment strategy of company and key risks;
- Directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required;
- Panel of independent directors with outstanding track record and reputation;
- Separate meeting of independent directors without presence of non-independent directors or executive management;
- Audit Committee comprising only of independent Board members with independent directors chairing all Statutory Committees of the Board;
- Investment Committee for evaluating, scrutinising and recommending investment opportunities;
- Confidential Board evaluation process where each Board member evaluates the performance of every other Director, Committees of the Board, the Chairman of the Board and the Board as a whole;
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions;
- Periodical updates to the Board and various committees on the Company's preparedness on evolving regulatory landscape and emerging risks;
- Adoption of key governance policies in line with best practices, which are made available to stakeholders for downloading/viewing from the Company's website. These include:
 - Whistle Blower Policy/Vigil Mechanism;
 - Policy of Materiality of and Dealing with Related Party Transaction;
 - Code of Conduct for Directors and Senior Management;
 - Dividend Distribution Policy;
 - Policy on Prevention of Sexual Harassment at Workplace;
 - Code of Ethics and Personal Conduct;
 - Responsible and Sustainable Business Conduct Policy;
 - Remuneration Policy;
 - Corporate Social Responsibility Policy
- Various policies adopted by the Company can be accessed at <https://www.mahascooters.com/investors.html#codesPolicies>

Board of Directors

The responsibilities of the Board of Directors ('Board'), *interalia*, includes formulation of overall strategy for the Company, reviewing major plan of actions, laying down the Code of Conduct for all members of the Board and the Senior Management team, formulating policies, conducting performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the shareholders, the community and its various stakeholders.

All the directors of the Board have confirmed that they are not debarred from holding the office of director by virtue of any order by SEBI or any other authority. The directors have confirmed that neither they nor any other company on which they serve as directors have been identified as a wilful defaulter/large defaulter.

The Board has constituted several Board Committees. The remit of these Committees is governed by the regulations, operational requirements and such other matters requiring special and expert attention. The key decisions, directions and recommendations arising from the meetings are promptly communicated to the concerned departments for execution.

Composition of the Board

In compliance with the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with a woman independent director. The Company has a non-executive Chairman. According to provisions of the SEBI Listing Regulations, if the non-executive Chairman is a promoter or related to promoter, at least one half of the Board of the company should consist of independent directors.

As on 31 March 2026, the Board of the Company consisted of six (6) directors, comprising the following:

- two were executive (Joint Managing Directors);
- three were non-executive, independent directors (including one woman independent director) and
- one was non-executive, non-independent director (Chairman)

The Board does not have any institutional nominee director.

The Company is in compliance with the SEBI Listing Regulations.

Changes in the composition of Board during FY2026

Table 1: Details of change in composition of the Board during FY2026 is as below:

Sr. No.	Name of Director	Capacity	Nature of change	Effective date
1.	*V Rajagopalan	Joint Managing Director	Appointment	1 August 2025
2.	*Ravikumar Srinivasan	Joint Managing Director	Appointment	1 August 2025

*V Rajagopalan and Ravikumar Srinivasan (earlier non-executive, non-independent directors) have been appointed as Joint Managing Directors of the Company w.e.f. 1 August 2025.

Number of meetings of the Board

The calendar for the Board and Committee meetings is fixed in advance for the entire year and informed to directors well in advance to facilitate their participation at all the meeting(s). In addition to the quarterly Board meetings, dedicated meetings are convened in the month of september and march every year to facilitate the Board to devote additional time on future plans, annual operating planning, approval of related party transactions for the forthcoming year, other strategic matters and interim dividend, if any.

During FY2026, the Board met six (6) times. The gap between two consecutive meetings has been less than 120 days.

Table 2: The details of Board Meetings and attendance record of directors for FY2026 are given hereunder:

Sr No.	Name of the director, DIN and capacity/ category	Dates of Board meetings held during FY2026						Attendance at the last AGM held in July 2025
		23 April 2025	23 July 2025	15 September 2025	3 November 2025	12 January 2026	16 March 2026	
CHAIRMAN, NON-EXECUTIVE DIRECTOR								
1.	Sanjiv Bajaj (DIN: 00014615)	√	√	√	√	√	√	√
INDEPENDENT DIRECTORS								
2.	Mayur Patwardhan (DIN: 07539410)	√	√	√	X	√	√	√
3.	Mayur Chokshi (DIN: 01238535)	√	√	√	√	√	√	√
4.	Jasmine Chaney (DIN: 07082359)	√	√	X	√	√	√	√
JOINT MANAGING DIRECTORS								
5.	V Rajagopalan (DIN: 02997795)	√	√	√	√	√	√	√
6.	Ravikumar Srinivasan (DIN: 09345490)	√	√	√	√	√	√	√

√ Attended | X Absent

Table 3: The summary of composition of Board, attendance record for the last 3 years, total compensation for the year, and shareholding in the Company is provided below:

Sr No.	Name of the director, DIN and capacity/ category	Director since	*% of meetings attended in last 3 years	Remuneration (₹ In Lakh)		No. of shares held in the Company as on 31 March 2026
				Salary and others	Sitting Fees	
CHAIRMAN, NON-EXECUTIVE DIRECTOR						
1.	Sanjiv Bajaj (DIN: 00014615)	18 October 2006	100	-	7	-
INDEPENDENT DIRECTORS						
2.	Jasmine Chaney (DIN: 07082359)	24 July 2024	90.91	-	16	-
3.	Mayur Patwardhan (DIN: 07539410)	1 October 2024	90	-	14	-
4.	Mayur Chokshi (DIN: 01238535)	1 October 2024	100	-	15	-
JOINT MANAGING DIRECTORS						
5.	**V Rajagopalan (DIN: 02997795)	25 July 2019	100	9	6	-
6.	**Ravikumar Srinivasan (DIN: 09345490)	1 October 2024	100	9	3	10

Notes:

- *% of meetings attended is calculated based on the number of Board meetings attended post the appointment.
- **V. Rajagopalan and Ravikumar Srinivasan received sitting fees up to 31 July 2025 for attending Board and Committee meetings in their capacity as non-executive, non-independent directors of the Company. Upon their appointment as Joint Managing Directors with effect from 1 August 2025, they were entitled to and received remuneration in accordance with their terms of appointment.

Board diversity

In compliance with the provisions of the SEBI Listing Regulations, the Board through NRC has devised a Policy on Board Diversity. The Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The directors are persons of eminence in areas of financial services, business transformation and strategy, audit and risk management, finance, law, administration, etc. and bring with them experience/skills which add value to the performance of the Board. The directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

Core skills/expertise/competencies

A brief profile of directors is available on the website of the Company at <https://www.mahascooters.com/people.html#BordOfDire>.

As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The chart/matrix of such core skills/expertise/competence, along with the names of directors who possess such skills, is given below:

Name of the Directors	Core Skills/Expertise/Competencies identified by the Board					
	Management and Governance	Financial Services	Understanding of Accounting and Financial Statements	Risk, Assurance and Internal Controls	Regulatory, Public Policy and Economics	Business Transformation and Strategy
Sanjiv Bajaj	√	√	√	√	√	√
Mayur Patwardhan	√	√	√	√	√	√
Mayur Chokshi	√	√	√	√	√	√
Jasmine Chaney	√	√	√	√	√	√
V Rajagopalan	√	√	√	√	√	√
Ravikumar Srinivasan	√	√	√	√	√	√

Opinion of the Board

The Board confirms that, in its opinion, the independent directors fulfil the conditions specified under the SEBI Listing Regulations and the Act and are independent of the Management of the Company.

Information placed before the Board and its Committee

The Board and its Committees are presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by key members of Senior Management on important matters from time to time. Directors have separate and independent access to the Senior Management of the Company. In addition to items required to be placed before the Board for its noting and/or approval, information is provided on various significant matters.

In terms of quality and importance, the information supplied by the Management to the Board of the Company is far ahead of the list mandated under the Act and SEBI Listing Regulations. The independent directors of the Company met on 16 March 2026 and assessed especially from the perspective of whether these aided the Board and its Committees to effectively and reasonably perform their duties. The independent directors expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

Pursuant to the various regulatory requirements and considering business needs, the Board is apprised on various strategic investment, risks, compliance and regulatory matters. During FY2026 it, *inter-alia*, covered the following:

- Status of compliance with the Act, SEBI regulations and shareholder related matters;
- Risk management policy and Risks that may be perceived in connection with the investments in group companies;
- Compliance with corporate governance standards;
- Presentations on the various regulatory updates;

- Internal financial controls and adequacy thereof;
- Review of various policies framed by Company from time to time;
- Succession planning and organisation structure and talent management framework;
- Annual operating plans/ financial budget of the Company;
- Risk Management Policy of the Company, Risk management system and strategy followed at the Company;
- Review of critical legal matters involving the Company;
- Deliberations of committees;
- Strategic asset allocation

Directorships and memberships of Board Committees

Table 4: Number of directorships/committee positions of directors as on 31 March 2026 (including the Company)

Sr No	Name of the director	No of directorships	Directorships			Committee positions in listed and unlisted public limited companies	
			In equity listed companies	In unlisted public limited companies	In private limited companies	As Member (including as Chairman)	As Chairman
1	Sanjiv Bajaj	18	6	4	8	5	-
2	Mayur Chokshi	5	3	1	1	4	1
3	Mayur Patwardhan	3	1	1	1	3	3
4	Jasmine Chaney	5	2	3	-	2	-
5	V Rajagopalan	3	1	1	1	1	-
6	*Ravikumar Srinivasan	2	1	1	-	-	-

* Committee positions in overseas entity not being considered.

Note: For the purpose of considering the limit of committees in which a director can serve, all public limited companies, whether listed or not, have been included; whereas all other companies including private limited companies, foreign companies and companies under section 8 of the Act have been excluded. Only the Audit Committee and the Stakeholders Relationship Committee are considered for the purpose of reckoning committee positions.

None of the directors hold office as a director, including as alternate director, in more than twenty (20) companies at the same time. None of them has directorships in more than ten (10) public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included while directorships in dormant companies and section 8 of the Act are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies and high value debt listed entities have been considered.

As per declarations received from the directors, none of the directors serve as an independent director in more than seven equity listed companies. Further, the Joint Managing Directors of the Company does not serve as an independent directors in any listed entity.

None of the directors were a member in more than ten (10) committees, nor a Chairperson in more than five (5) committees across all listed companies in which he/she was a director.

Notwithstanding the number of directorships, as highlighted herein, the outstanding attendance record and participation of the directors in Board/Committee meetings indicates their commitment and ability to devote adequate time to their responsibilities as Board/Committee members.

Directorship in listed companies

Table 5: Name of listed entities where directors of the Company held directorships as on 31 March 2026 (including the Company)

Sr No	Name of the director	Name of listed entities	Category
1.	Sanjiv Bajaj	Maharashtra Scooters Ltd.	Chairman, non-executive, non-independent
		Bajaj Auto Ltd.	Non-executive, non-independent
		Bajaj Finance Ltd.	Chairman, non-executive, non-independent
		Bajaj Finserv Ltd.	Chairman and Managing Director, executive
		Bajaj Housing Finance Ltd.	Chairman, non-executive, non-independent
		Bajaj Holdings & Investment Ltd.	Managing Director and CEO, executive
2.	Mayur Chokshi	Maharashtra Scooters Ltd.	Non-executive, independent
		SA Tech Software India Ltd.	Non-executive, independent
		Juniper Hotel Ltd.	Non-executive, independent
3.	Mayur Patwardhan	Maharashtra Scooters Ltd.	Non-executive, independent
4.	Jasmine Chaney	Maharashtra Scooters Ltd.	Non-executive, independent
		Bajaj Housing Finance Ltd.	Non-executive, independent
5.	V Rajagopalan	Maharashtra Scooters Ltd.	Executive, non-independent
6.	Ravikumar Srinivasan	Maharashtra Scooters Ltd.	Executive, non-independent

Resignation of independent director during FY2026

No Independent Director resigned during the FY2026.

Maximum tenure of independent directors

In terms of the Act, independent directors shall hold office for a term of up to five(5) consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. The tenure of the independent directors is in accordance with the provisions of the Act.

Formal letter of appointment to independent directors

The Company has issued a formal letter of appointment/ re-appointment to independent directors in the manner as provided in the Act. As per regulation 46(2)(b) of the SEBI Listing Regulations, the terms and conditions of appointment/re-appointment of independent directors are placed on the Company's website and can be accessed at <https://www.mahascooters.com/investors.html#miscellaneous>

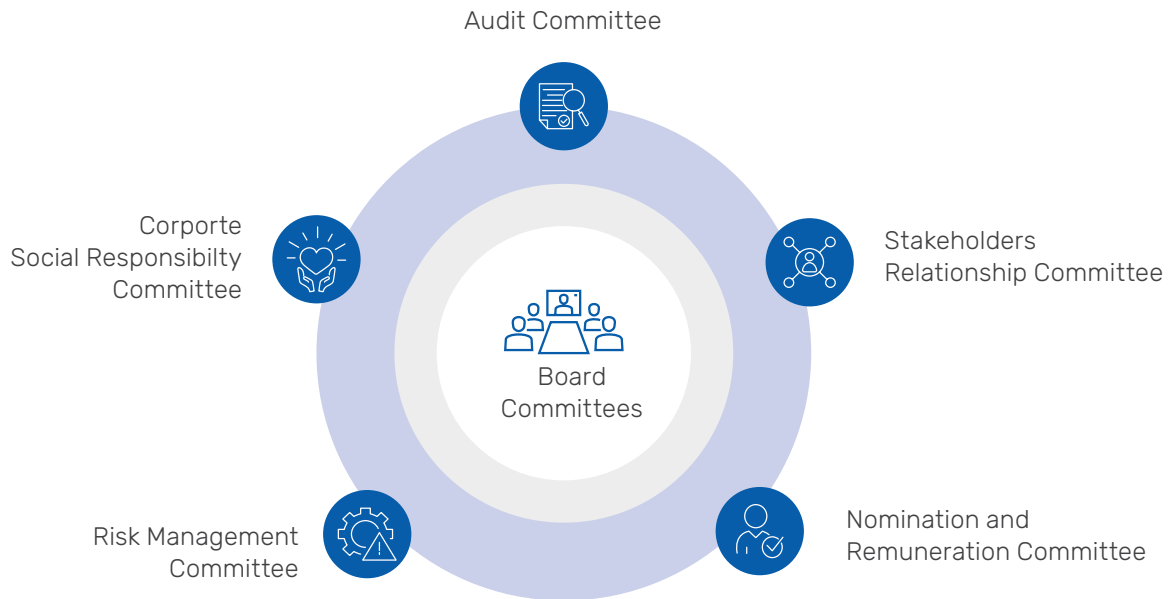
Familiarisation programme

On an ongoing basis, the Company endeavours to keep the Board including independent directors abreast with matters relating to the industry in which the Company operates, risk mitigation, governing regulations, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company and group, etc.

The independent directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

The details of familiarisation programmes FY2026 can be accessed at the link: <https://www.mahascooters.com/investors.html#miscellaneous>

Committees of the Board and oversight mechanism



Audit Committee

Pursuant to the Act and SEBI Listing Regulations, the Company has an Audit Committee. All members of the Committee are independent directors. Members of the Committee have necessary accounting or financial management related expertise and are considered financially literate in terms of the SEBI Listing Regulations.

The ToR of the Committee are in accordance with the Act and SEBI Listing Regulations. The Board reviews the working of the Committee from time to time to bring about greater effectiveness and to ensure compliance with the various requirements under the Act and SEBI Listing Regulations. The entire set of TOR can accessed at <https://www.mahascooters.com/investors.html#miscellaneous>

Broadly the key ToR of the Committee are as under:

Particulars	Periodicity
Oversight of financial reporting process:	
Review of financial results/statements and Auditor’s Report	Quarterly
Reviewing with the management, changes if any, in accounting policies and practices	Annually
Discussion with the Auditors on items of significant judgment, Audit Plan, matter of emphasis, if any	Quarterly / annually
Oversight of Related Party and its transaction:	
Approval or any subsequent modification of transactions with related parties	Annually / event based
Review of related party transaction	Quarterly
Regulatory Oversight Responsibilities	
Review the functioning of the Whistle Blower mechanism	Annually
Review compliance with the provisions of Insider Trading Regulations	Quarterly
Oversight of Internal Audit and Internal Controls	
Evaluation of internal financial controls	Annually
Discussion with internal auditors of any significant findings and follow up there on	Quarterly
Others	
Recommendation of Appointment and remuneration of Auditors and CFO	Annually / event based

Meetings and attendance

During FY2026, the Committee met five (5) times viz., on 23 April 2025, 23 July 2025, 3 November 2025, 12 January 2026 and 16 March 2026. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two consecutive meetings.

In addition to the members of the Audit Committee, these meetings were attended by Chief Financial Officer, Internal Auditor and the Statutory Auditor of the Company and those executives who were considered necessary for providing inputs to the Committee.

The Company Secretary acted as the secretary to the Audit Committee.

Mayur Patwardhan, the Chairman of the Audit Committee, was present at the Annual General Meeting ('AGM') which was held on 23 July 2025 to answer shareholders' queries.

Table 6: Composition of the Audit Committee and attendance record of the members for FY2026

Name of member	Member of Committee since	Category	Meetings attended/ entitled to attend
Mayur Patwardhan	1 October 2024	Chairman, non-executive, independent	4/5
Jasmine Chaney	25 July 2024	Non-executive, independent	5/5
* V Rajagopalan	1 October 2024	Executive, non-independent	2/2
**Mayur Chokshi	1 August 2025	Non-executive, independent	3/3

* Consequent to appointment as Joint Managing Director, V Rajagopalan ceased to be member of Audit Committee w.e.f. 1 August 2025.

** Mayur Chokshi was inducted as a member of Audit Committee w.e.f. 1 August 2025.

During FY2026, the Board had accepted all recommendations of the Committee.

Nomination and Remuneration Committee

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee ('NRC') consisting of composition as specified therein.

The ToR of the Committee are in accordance with the Act and SEBI Listing Regulations. The updated ToR of the Committee can be accessed at <https://www.mahascooters.com/investors.html#miscellaneous>

Broadly the key ToR of the Committee are as under:

Particulars	Periodicity
To recommend appointment of directors	Event based
Formulation and recommendation of criteria for determining qualifications, positive attributes and independence of Directors and ensuring with 'Fit and Proper' status of the proposed / existing directors	Annually
Performance evaluation of the Board, its Committees and individual Directors, including Independent Directors	Annually
Review and recommendation on continuation or extension of tenure of Independent Directors based on performance evaluation	Annually
Recommendation of remuneration payable to Executive Directors and Senior Management	Annually / event based
Assist the Board in relation to succession plan for the directors and Senior Management	Annually

Meetings and attendance

During FY2026, the Committee met thrice (3) viz; on 23 April 2025, 23 July 2025 and 16 March 2026.

The Company Secretary acted as the secretary to the Nomination and Remuneration Committee.

Mayur Chokshi, the Chairman of the Committee, was present at the AGM which was held on 23 July 2025 to answer shareholders' queries.

Table 7: Composition of NRC and attendance record of the members for FY2026

Name of member	Member of Committee since	Category	Meetings attended/ entitled to attend
Mayur Chokshi	1 October 2024	Chairman, non-executive, independent	3/3
Jasmine Chaney	25 July 2024	Non-executive, independent	3/3
Mayur Patwardhan	1 October 2024	Non-executive, independent	3/3
*V Rajagopalan	1 October 2024	Executive, non-independent	2/2

* Consequent to appointment as Joint Managing Director, V Rajagopalan ceased to be member of NRC w.e.f. 1 August 2025.

During FY2026, the Board had accepted all recommendations of the Committee.

The Company has in place performance evaluation criteria for Board, Committees, Chairman and Directors. The criteria for evaluating independent directors includes, inter alia, their ability to bring external expertise and independent judgment that enhances the objectivity of the Board’s deliberations—particularly on matters related to strategy, performance, resource allocation, key appointments, regulatory compliances, risk management, and standards of conduct. It also considers their commitment to devote adequate time and attention to professional obligations, enabling independent decision-making in the best interest of all stakeholders.

These criteria are hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Board%20Evaluation%20Criteria.pdf>

Risk Management Committee

Pursuant to the SEBI Listing Regulations, the Company has constituted a Risk Management Committee ('RMC'). The ToR of RMC, inter alia, includes formulation of a detailed risk management policy, reviewing and guiding the management on reputational and market (investment) risk, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems.

Under the Reserve Bank of India (Core Investment Companies) Directions, 2025, the Company is termed as an Unregistered Core Investment Company

Hence, atleast 90% of its net owned funds stand invested in group companies, of which 60% is in equity share capital and balance in debt of the group. Further, balance stand invested in money market instruments, which have a short-term maturity. Consequently, the risk to MSL stems largely from investment in group companies.

The entire set of ToR of the Committee can be accessed at <https://www.mahascooters.com/investors.html#miscellaneous>.

Broadly the key ToR of the Committee are as under:

Particulars	Periodicity
Review internal and external risks specifically faced by the Company, including financial, capital, operational, sectoral, sustainability, cyber security risks, data privacy, protection and reputational risk.	Half Yearly
Periodically review, monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.	
To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company	

Meetings and attendance

During FY2026, the Committee met twice (2), viz., on 23 April 2025 and 3 November 2025.

Table 8: Composition of the RMC and attendance record of the members for FY2026

Name of member	Member of Committee since	Category	Meetings attended/ entitled to attend
Mayur Chokshi	1 October 2024	Chairman, non-executive, independent	2/2
Jasmine Chaney	25 July 2024	Non-executive, independent	2/2
Ravikumar Srinivasan	1 October 2024	Executive, non-independent	2/2

The meetings were scheduled well in advance and not more than two hundred and ten days(210) elapsed between any two(2) meetings.

The Company Secretary acted as the secretary to the RMC.

Stakeholders' Relationship Committee

Pursuant to the Act and the SEBI Listing Regulations, the Company has constituted a Stakeholders' Relationship Committee, consisting of composition as specified therein.

The ToR of the Committee can be accessed at <https://www.mahascooters.com/investors.html#miscellaneous>

Broadly the key ToR of the Committee are as under:

Particulars	Periodicity
Resolving the grievances of the security holders	Annually
Review measures taken for effective exercise of voting rights by shareholders	
Adherence to the service standards in respect of various services rendered by the Registrar to an issue and Share Transfer Agent.	

Meetings and attendance

During FY2026, the Committee met once(1) on 16 March 2026, inter alia, to review the status of investors' services rendered.

The Committee was apprised of the major developments on matters relating to investors. The Committee also reviewed the service standards of the Company's RTA and the measures taken for timely and effective investors grievance redressal that can facilitate better investor services and relations.

Mayur Patwardhan, the Chairman of the Committee, was present at the AGM which was held on 23 July 2025 to answer shareholders' queries.

Table 9: Composition of SRC and attendance record of members for FY2026

Name of member	Member of Committee since	Category	Meetings attended/ entitled to attend
Mayur Patwardhan	1 October 2024	Chairman, non-executive, independent	1/1
Sanjiv Bajaj	13 October 2014	Non-executive, non-independent	1/1
V Rajagopalan	25 July 2019	Executive, non-independent	1/1

Mangesh Deshpande, acts as the Compliance Officer

Table 10: Details of the investor complaints received during FY2026:

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of complaints solved	No. of complaints pending at the end of the year
0	52	0	51	1*

*As on the date of report, the said complaint stands resolved.

Corporate Social Responsibility Committee

The details of the composition of the Committee, meetings held during the year and attendance thereat, updated ToR of the Committee and other details are given in [Annual Report of CSR activities](#).

Investment Committee

To facilitate the Board with appropriate recommendations with respect to strategic investment, the Company has constituted an Investment Committee comprising of the senior executives of the Company/Group.

The role of the Committee is to review the investment strategy, asset allocation, investment decision and other operating guidelines, delegation of authority for investment decisions basis pre-approved list of listed equity and equity mutual funds, monitor the changing environment in the money market / capital market and accordingly, recommend any changes to the investment strategy for execution and also review the audit reports on Treasury operations and provide directions for corrective actions, as applicable.

Investment Committee meets periodically. The decisions of the Committee are placed before the Audit Committee for their noting and review on quarterly basis.

Remuneration of Directors

Pecuniary relationship/transaction with non-executive directors

During FY2026, there were no pecuniary relationship/transactions of any non-executive directors with the Company, other than receiving sitting fees as directors.

Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.

The criteria of making payments to non-executive directors, is placed on the Company’s website at <https://www.mahascooters.com/investors.html#codesPolicies>

Details of remuneration of directors

The details of remuneration payable to all non-executive directors are provided in the Table 3 of this report.

Non-executive directors’ compensation

The Company believes that non-executive directors’ (‘NEDs’) (including independent directors) compensation must reflect the time, effort, attendance and participation in Board and Committee meetings. The payment is based on attendance and ensures directors’ remuneration is commensurate with their time, effort, attendance and participation.

Currently, a sitting fee of ₹ 100,000 is paid to non-executive directors, for the meeting of the Board and/or Committee of the Board, attended by them as a director/ member.

The Board of Directors, at its meeting held on 23 July 2025, approved the payment of sitting fees of ₹ 100,000 per separate meeting of Independent Directors, in recognition of their value addition, and accordingly amended the Remuneration Policy.

No commission is paid by the Company to Non-executive Directors for attending the Board/ Committee meeting(s). The Company currently does not have a stock option programme for any of its directors.

No severance fee is payable by the Company on termination of service contracts. As far as notice period is concerned, the Executive Directors are bound by the Company’s HR Policies, as is applicable to all the employees. As far as Non-executive Directors/Independent Directors are concerned, the same is governed by the Law.

Remuneration to Executive Directors

Joint Managing Directors

During FY2026, V Rajagopalan and Ravikumar Srinivasan were appointed as the Joint Managing Directors of the Company. Further, the tenure of V Rajagopalan and Ravikumar Srinivasan, Joint Managing Directors is of five(5) consecutive years up to 31 July 2030.

The same is in compliance with the applicable provisions of the Act. Salary and perquisites include all elements of remuneration and is entitled for performance incentives

The Company has no stock option plans for the directors and hence, it does not form a part of the remuneration package payable to any executive and/or non-executive director. During FY2026 under review, no director was paid any performance-linked incentive.

During FY2026, the Company did not advance any loans to any of the non-executive directors and/or Joint Managing Director.

Details of remuneration paid/payable to directors for FY2026 are provided in annual return.

As the details pursuant to section 197(14) of the Act are not applicable, they are not furnished in Directors' Report.

Policies and Regulatory Assurance

Directors & Officers liability insurance ('D&O policy')

The Company has in place a D&O policy which is renewed every year. It covers all the directors (including independent directors) of the Company. The Board is of opinion that the quantum and risk presently covered is adequate.

Whistle Blower Policy/Vigil Mechanism

The Company has a Whistle Blower Policy encompassing Vigil Mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the SEBI Listing Regulations.

This mechanism enables directors and employees to report confidentially to the Management, without fear of victimisation, any unacceptable and/or unethical behaviour, suspected or actual fraud, violation of the Company's Code of Conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organisation's interest. It provides safeguards against victimisation of directors/employees/value chain partners who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

The policy has been hosted on the Company's website and can be accessed at <https://www.mahascooters.com/investors.html#codesPolicies>

During FY2026, no employee was denied access to the Audit Committee under this Policy. No complaints were received by Company during FY2026.

Related Party Transactions

All related party transactions entered during FY2026 were in the ordinary course of business and at arm's length. Approval of the Audit Committee was obtained for all related party transactions entered during FY2026 as per SEBI Regulations. Details of such transactions were placed before the Audit Committee for its review on a quarterly basis.

A statement containing disclosure of transactions with related parties as required under Indian Accounting Standard 24 (Ind AS 24) including transaction with promoter/promoter group holding 10% or more shareholding in the Company, if any, is set out separately in this Annual Report. Disclosures relating to related party transactions are filed with the stock exchanges on a half-yearly basis.

During FY2026, there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. With effect from 19 December 2025, SEBI has revised the criteria for determination of material related party transactions. Accordingly, Company has amended the policy to include the revised criteria and it is hosted on the Company's website at <https://www.mahascooters.com/investors.html#codesPolicies>

Compliances regarding insider trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015 (the 'SEBI PIT Regulations'), the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('Code of Conduct') and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code of Fair Disclosure').

During FY2026, there were no non-compliance reported from any designated person/employees with respect to SEBI PIT Regulations.

By frequent communications, the Company also makes aware the Designated Persons of their obligations under the SEBI PIT Regulations.

To enable Audit Committee and the Board to review the adequacy and effectiveness of the system of internal controls to ensure compliance with the requirements of SEBI PIT Regulations, the Management had engaged a firm of practicing Company Secretary, to conduct an independent review of the Company's insider trading related processes and controls.

Based on their review they opined that during the review period the Company has complied with the provisions of the SEBI PIT Regulations and the systems for internal control placed by the Management are adequate and are operating effectively. The Audit Committee based on the external assurance and other materials and information provided, having reviewed compliances with provisions of SEBI PIT Regulations and verified that the systems for internal control are adequate and are operating effectively.

Code of Conduct

The SEBI Listing Regulations requires listed companies to lay down a Code of Conduct for its directors and Senior Management, incorporating duties of directors as laid down in the Act.

The Company has board approved Code of Conduct for Board members and Senior Management of the Company. The Code of Conduct is reviewed periodically. The Code has been placed on the Company's website at <https://www.mahascooters.com/investors.html#codesPolicies>

All the Board members and Senior Management personnel have affirmed compliance with the Code for the year ended 31 March 2026. A declaration to this effect signed by the Joint Managing Director forms a part of this Annual Report.

Compliance Certificate

The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required the SEBI Listing Regulations.

Certificate on qualification of directors

The Company has received a certificate from DVD & Associates, practising company secretary and Secretarial Auditor of the Company, to the effect that none of the director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs (MCA) or such other statutory authority for FY2026. The Certificate forms a part of this Annual Report.

Other mandatory and non-mandatory disclosures

Orderly succession to Board and Senior Management

Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for appointment of Board/Senior Management is placed before the Board for its review time to time.

Review of Legal Compliance Reports

The Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management. The Company Secretary provides detailed compliance report to the Board on a periodic basis.

Details of material subsidiaries of the listed entity

During FY2026, the Company had no material subsidiary.

Loans and advances

During FY2026, the Company have not provided any loans and advances in the nature of loans to firms/ companies in which the directors are interested within the meaning of provisions of section 184 of the Act.

Share Capital

As of 31 March 2026, the paid-up capital of the Company was ₹ 11,428 lakh consisting of 11,428,568 equity shares of face value of ₹ 10 each fully paid-up.

The Company has not issued any convertible securities and there are no outstanding convertible securities as on 31 March 2026.

Utilisation of funds raised through preferential allotment/ qualified institutions placement

The Company has not raised funds by issue of equity shares either on preferential basis or through qualified institutions placement. Therefore, there are no details to be disclosed as per regulation 32(7A) of the SEBI Listing Regulations.

Commodity price risks and commodity hedging activities

The Company is not directly exposed to commodity price risk and hedging activities.

The details on foreign exchange risk are provided under [General Shareholder Information](#) section.

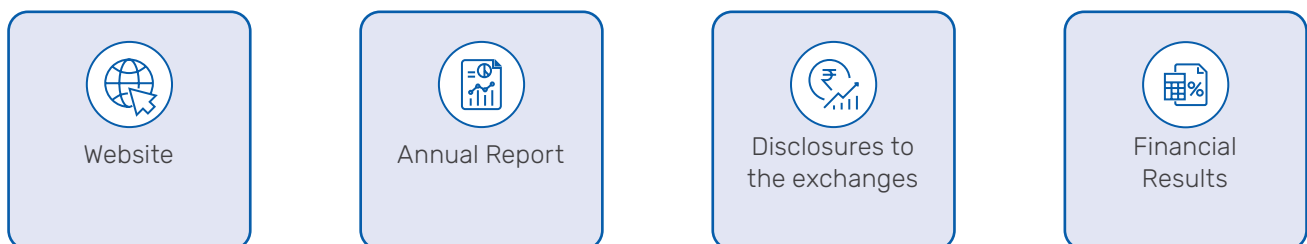
Management discussion and analysis

This is given as separate chapter in the Annual Report.

Disclosure of material transactions

Pursuant to the SEBI Listing Regulations, Senior Management is required to make disclosures to the Board relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest that might have been in potential conflict with the interest of the Company. As per the disclosures submitted by the senior management, there were no such transactions during FY2026.

Means of communication



Quarterly and annual financial results and other public notices issued for the members are published in Financial Express and Kesari.

The Company has its own website, www.mahascooters.com, which contains all important public domain information including financial results, various policies framed/approved by the Board, matters concerning the shareholders, details of the contact persons, etc.

All financial and other documents under the SEBI Listing Regulations are also communicated to the concerned Stock Exchanges, besides being placed on the Company's website.

Information on general body meetings and details of special resolution(s) passed

A. Details of the Annual General Meetings held during last three years:

Sr. No.	Details of AGM	Date and time of AGM	Details of special resolution(s) passed at the AGM	Voting percentage of shareholders participated	
				Favour	Against
1.	48 th AGM - Through VC Deemed Venue: Registered office	24 July 2023 at 3:30 p.m.	None	Not Applicable	
2.	49 th AGM - Hyatt Regency, Viman Nagar, Pune.	22 July 2024 at 3.45 p.m.	Appointment of Jasmine Chaney (DIN: 07082359) as Independent Director of the Company for a term of five consecutive years w.e.f. 24 July 2024	99.99%	0.01%
3.	50 th AGM - Hyatt Regency, Viman Nagar, Pune.	23 July 2025 at 10.45 a.m.	None	Not Applicable	

All resolutions proposed by the Board have been passed with overwhelming majority by the shareholders.

B. Details of special resolution passed through Postal Ballot during last year

Date of passing Special Resolution	Particulars	Voting percentage of shareholders participated	
		Favour	Against
8 October 2025	Appointment of V Rajagopalan (DIN: 02997795) as a Joint Managing Director of the Company for a period of five consecutive years with effect from 1 August 2025	99.68%	0.32%
	Appointment of S Ravikumar (DIN: 09345490) as Joint Managing Director of the Company for a period of five consecutive years with effect from 1 August 2025	99.67%	0.33%

The Company had appointed Sachin Bhagwat, Practicing Company Secretary (ACS No. 10189, CP No. 6029) as Scrutiniser for conducting the Postal Ballot including remote e-voting process in a fair and transparent manner.

It can be seen from that above, the all resolutions proposed by the Board have been passed with overwhelming majority by the shareholders. The percentage of votes in favour, when reckoned to the exclusion of promoters/ promoter group category has also received overwhelming majority.

As on date of this report, no special resolution is proposed to be conducted through postal ballot.

The results of e-voting are also available on the website of the Company at

<https://www.mahascooters.com/investors.html#stockExchange>.

C. Procedure for Postal Ballot

Pursuant to the provisions of the Act, Postal Ballot notice is dispatched only through electronics means at the registered email addresses of the members. The Company also provides instructions to register the mail address to the members who have not registered the same, to enable the Company to provide all communications through email.

In compliance with the provisions, the Company provides facility to the members to exercise votes only through electronic voting system ('remote e-voting').

The Company also publishes notice in the newspapers for the information of the members. Voting rights are reckoned on the equity shares held by the members as on the cut-off date.

Pursuant to the provisions of the Act, the Company appoints a scrutiner for conducting the Postal Ballot process in a fair and transparent manner. The scrutiner submits his consolidated report to the Chairman and the voting results are announced by the Chairman by placing the same along with the scrutiner's report on the Company's website, besides being communicated to the stock exchanges. The resolution, if passed by requisite majority, is deemed to have been passed on the last date specified by the Company for remote e-voting.

Details of Capital market non-compliance, if any

There has been no penalty or stricture imposed on the Company by any of the stock exchanges, SEBI, or any other statutory authority, in any matter related to capital markets, during the last three years.

Details of non-compliance with requirements of Companies Act, 2013

During the year under review there has been no instances of default in compliance with the requirements of the Act, including with respect to compliance with accounting and secretarial standards.

Report on corporate governance

This section read together with the information given in the Directors' Report, the section on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance for FY2026.

The Company has been submitting the quarterly corporate governance compliance report to the stock exchanges as required under regulation 27(2) of the SEBI Listing Regulations.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:

a. number of complaints filed during FY2026	Nil
b. number of complaints disposed of during FY2026	Nil
c. number of complaints pending as on end of FY2026	Nil

Fees paid to Statutory Auditor

KKC & Associates LLP are the statutory auditor of the Company. Fees paid by the Company to KKC & Associates LLP including all entities in their network firm/entity of which they are a part, is given below:

Sr. No. Particulars	Amount (₹ In Lakh)
1. Statutory audit fees	8
2. Other fees (including limited review, tax audit, out of pocket expenses and other services)	4

Senior Management

Details of Senior Management Personnel(s) ('SMTs') as on 31 March 2026 and changes therein during FY2026 pursuant to provisions of schedule V (C)(5B) of the SEBI Listing Regulations are as follows:

Sr. No	Name of SMTs	Designation	Remark
1.	Anant Marathe	Chief Financial Officer	-
2.	Sriram Subbramaniam	Company Secretary	Ceased w.e.f. 25 July 2025 (close of business hours)
3.	Sanjay Uttekar	Chief Executive Officer	Ceased w.e.f. 31 July 2025 (close of business hours)
4.	Saurabh Erande	Company Secretary	Appointed w.e.f. 1 October 2025

Disclosure of certain types of agreements binding listed entities

The Company has not entered into agreements with shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company.

Compliance of mandatory and discretionary requirements

Mandatory Requirement

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including but not limited to the provisions of regulations 17 to 27 and 46(2)(b) to (i) of the said regulations.

Discretionary Requirement

The Company has also complied with the discretionary requirements as under:

1. Modified opinion(s) in audit report

The Company confirms that its financial statements are with unmodified audit opinion.

2. Separate posts of Chairman and the Joint Managing Directors

The Company has a non-executive Chairman, not related to the Joint Managing Directors of the Company.

Auditors' certificate on Corporate Governance

The Company has obtained a certificate from its Secretarial Auditor regarding compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations. This certificate is annexed to the Directors' Report.

Declaration by the Chief Executive Officer/Managing Director

[Regulation 34(3) read with schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Maharashtra Scooters Ltd.

I, V Rajagopalan, Joint Managing Director of Maharashtra Scooters Ltd. hereby declare that all the Board members and senior managerial personnel have affirmed compliance with the Code of Conduct of the Company laid down for them for the year ended 31 March 2026.

Sd/-
V Rajagopalan
Joint Managing Director
DIN: 02997795
Pune: 22 April 2026

General Shareholder Information

Contents



**Details of Annual
General Meeting**



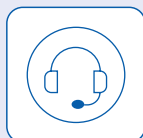
Service to shareholders



Dividend related information



Distribution of shareholding



Contact details

General Shareholder Information

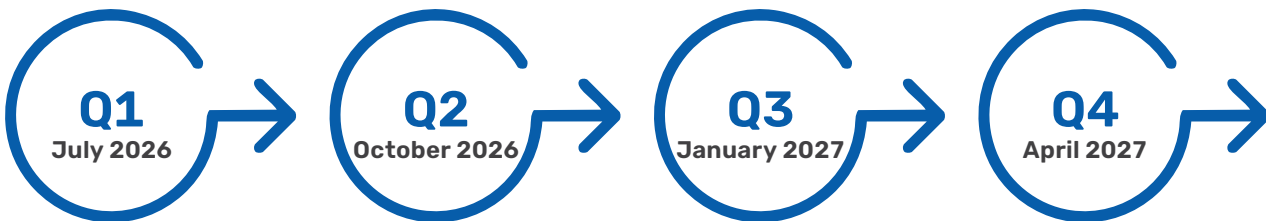
51st Annual General Meeting ('AGM')

Following are the details concerning the upcoming AGM:

Day and date	Wednesday, 29 July 2026
Time	10:45 a.m. (IST)
Mode of AGM	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')
Deemed venue of the Meeting	C/o Bajaj Auto Ltd., Mumbai Pune Road Akurdi, Pune, 411035 (Registered Office)
Link to participate through VC	https://emeetings.kfintech.com/
Remote e-voting starts	Saturday, 25 July 2026; 9:00 a.m. (IST)
Remote e-voting ends	Tuesday, 28 July 2026; 5:00 p.m. (IST)
Financial Year ('FY')	1 April 2025 to 31 March 2026
Participate in the AGM – Write to Us	investors@mssl.co.in

Schedule for financial reporting

The indicative months for meetings of Audit Committee and Board of Directors for consideration of quarterly and year to date standalone financials for FY2027 are as follows:



In addition to the above, Board meetings are convened in the month of September and March to discuss strategy and other matters. Additional Board and committee meetings are also convened as and when deemed necessary.

Registrar to an Issue and Share Transfer Agent ('RTA')

In terms of regulation 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') KFin Technologies Ltd. ('KFin') continues to be the RTA of the Company and handles all relevant corporate registry services.

Service to shareholders

The Company endeavours to offer its best services to the shareholders. To ensure that service delivery and quality across various shareholder requests, the Company interacts with the RTA at multiple levels. Following are few of the many measures undertaken by the Company, for ensuring the same:

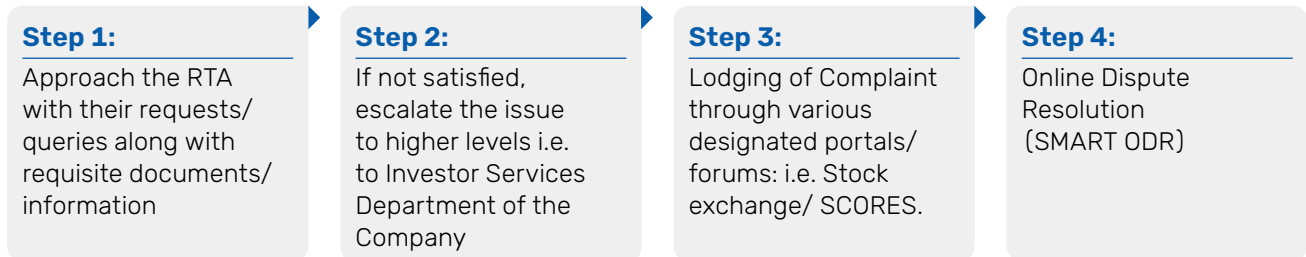
- Defined service timelines which are stricter than prescribed by law;
- Dedicated resources at the RTA for attending to shareholder service;
- Daily monitoring of queries and responses to shareholders for their completeness and adequacy;
- Imbibing best practices;
- Additional due diligence for high value claims;
- Evaluation of the security posture of the RTA while dealing with shareholder information and its grievance management systems;

Services by KFin are subject to internal audit by the Company. The findings, if any, of the internal audit are discussed by the Audit Committee and acted upon. In addition, Stakeholders Relationship Committee reviews the service quality of the processes adopted by the Company and the KFin.

All existing investors are encouraged, in their own interest, to provide 'choice of nomination' to ensure smooth transmission of securities held by them.

Securityholders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by them, subject to KYC details have been duly updated.

For smooth redressal of grievances, securityholders may follow the below process:



Shareholder experience survey

The Company periodically conducts shareholder experience survey. The survey can be accessed at <https://ris.kfintech.com/clientservices/survey/bjms/>

The survey, *inter alia*, captures feedback on disclosures and navigability of Company's website, process of e-voting, updates to the stock exchanges, annual report contents and service standards of RTA and Company. Shareholders are requested to take a moment to offer their feedback.

Dividend related information

• **Interim dividend**

The Board of Directors, at its meeting held on 15 September 2025, after taking into account the financial position of the Company, declared an interim dividend of ₹ 160 per equity share (1600%) of face value of ₹ 10 each for the financial year ended 31 March 2026. The record date fixed for the purpose of declaration of dividend was 22 September 2025. The total dividend pay-out on account of interim dividend was ₹ 18,285 lakh.

• **Final dividend**

The Board at its meeting held on 22 April 2026 has recommended a final dividend of ₹ 60 per equity share (600%) of the face value of ₹ 10 each for the financial year ended 31 March 2026, subject to approval of members at the ensuing AGM of the Company. The total dividend earmarked for pay-out on account of declaration of final dividend will be ₹ 6,857 lakh.

Dividend on equity shares, if declared, at the AGM, will be credited on or before Tuesday, 4 August 2026, to all eligible shareholders holding shares as on Tuesday, 30 June 2026 (record date).

Dividend will be taxable in the hands of the members, as per the provisions the applicable Income-tax Act, 2025. The Company would be required to deduct applicable TDS on dividend payment to members in accordance with provisions of the Act. For more details, members are requested to refer to the Notice of AGM and communication sent by the Company in this regard.

Payment of dividend

Pursuant to the regulation 12 (*as amended on 19 November 2025*) of the SEBI Listing Regulations, the Company shall use only mode of payment facility, approved by the Reserve Bank of India ('RBI') for payment of dividend. In terms of the said regulation, the Company will not issue 'payable-at-par' warrants or cheques, for payment of dividend.

Accordingly, the said dividend will be paid through electronic mode only, where the bank account details of the members are available. An intimation of credit regarding such remittance will be sent separately to the members.

For enabling payment of dividend through electronic mode, members holding shares in physical mode are requested to send Form ISR-1 along with requisite documents to KFin.

The form can be downloaded from the website of the Company at <https://www.mahascooters.com/investors.html#shareholders> and KFin at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

In case of members holding shares in demat mode, they are requested to keep their most updated bank account details with their respective depository participant.

Unclaimed dividend

Any money transferred to the 'Unpaid Dividend Account' of the Company in pursuance of section 124 of the Companies Act, 2013 and which remained unpaid or unclaimed for a period of seven years from the date of such transfer has been transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund ('Fund') set up by Central Government.

The unpaid/unclaimed final dividend for FY2019, is due for transfer to the Fund in August 2026. Members are requested to verify their records and send their claim, if any, for the said year. Communication is being sent to those members, who have not yet claimed dividend requesting them to claim the same as well as unpaid dividend, if any, for subsequent years

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the members from the Company's RTA:

Year	Dividend type	Date of declaration	Last date for claiming dividend	Due date for transfer to Fund (on or before)
2018-2019	Final	24 July 2019	23 August 2026	22 September 2026
2019-2020	Interim (Confirmed as Final)	21 February 2020	22 March 2027	21 April 2027
2020-2021	Final	21 July 2021	20 August 2028	19 September 2028
2021-2022	Final	25 July 2022	24 August 2029	23 September 2029
2022-2023	Interim	13 September 2022	13 October 2029	12 November 2029
2022-2023	Final	24 July 2023	23 August 2030	22 September 2030
2023-2024	Interim	15 September 2023	15 October 2030	14 November 2030
2023-2024	Final	22 July 2024	21 August 2031	20 September 2031
2024-2025	Interim	12 September 2024	12 October 2031	11 November 2031
2024-2025	Final	23 July 2025	22 August 2032	21 September 2032
2024-2025	Special	23 July 2025	22 August 2032	21 September 2032
2025-2026	Interim	15 September 2025	15 October 2032	14 November 2032

Initiatives for reduction of unclaimed dividend

The Company has a proactive approach towards reduction in quantum of unclaimed dividend. The measures included, *inter alia*,

- Reaching out to shareholders via calls, emails and reminders through RTA and depositories;
- Identifying shareholders who have received the dividend for FY2025 but not for the earlier years;
- Crediting dividend to shareholders who have successfully claimed shares from IEPF Authority or the unclaimed suspense account;
- Advising the shareholders who approach the Company/KFin for any service request to claim their dividend and remitting unpaid dividend, if any, for KYC compliant folios.

The amount is remitted based on the verification of the documents and bonafides of the claim. The Company will continue to undertake various initiatives in this regard.

Saksham niveshak

With an endeavour to reduce the unclaimed amount continued under the umbrella of 100 days campaign – 'Saksham Niveshak' launched by Investor Education and Protection Fund Authority ('IEPFA') vide its intimation dated 16 July 2025, for shareholders to claim unpaid/unclaimed dividends, thereby preventing transfer of dividends which has remained unpaid/unclaimed for a period of seven years to Investor Education and Protection Fund (IEPF).

The campaign commenced on 28 July 2025 and concluded on 6 November 2025. During this Campaign, all the shareholders who had not claimed their Dividend for any Financial Years from 2017-18 to 2024-25 or had not updated their KYC and nomination or any issues related to unclaimed dividends and shares were encouraged to update their KYC details, bank mandates and contact information so that dividend is paid to rightful claimant and transfer of shares to IEPFA is not required.

The Company had initiated the campaign during the said period and an action taken report indicating the steps undertaken during the period was submitted to IEPFA.

Transfer of shares to IEPF

Pursuant to section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the 'IEPF rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to Demat Account of the IEPF Authority by the Company within a period of thirty days of expiry of said seven years.

Publication in newspaper intimating the members regarding the said IEPF transfer would be made as done in previous years. The details of the members whose shares are liable to be transferred to IEPF or have been transferred to IEPF is made available on the Company's website at <https://www.mahascooters.com/investors.html#newspaperPublications>

During FY2026, the Company transferred 6,944 equity shares of face value of ₹ 10 each in respect of 41 shareholders to Demat Account of the IEPF Authority held with National Securities Depositories Limited ('NSDL').

Shareholder can claim such shares and unclaimed dividends transferred to the Fund by accessing the link to the refund webpage of IEPF Authority at <https://www.mca.gov.in/content/mca/global/en/mca/iepf-related-services.html>

For further details, members may get in touch with the nodal officer/deputy nodal officer of the Company at:

<p>Nodal officer for IEPF V Rajagopalan Joint Managing Director Email id: v.rajagopalan@bajajfinserv.in</p>	<p>Deputy Nodal Officer for IEPF Mangesh Deshpande Compliance Officer Email id: investors@msls.co.in</p>
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Share transfer system

Transfer of shares in physical form is not permissible. All requests relating to transmission, transposition, etc., are processed by KFin. Dematerialisation and rematerialisation activities are carried out by KFin, by effecting direct credit to the claimant/beneficiary account.

Dematerialisation and rematerialisation activities are carried out by KFin through its connectivity with national Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). through its connectivity with NSDL and Central Depository Services (India) Limited (CDSL).

SEBI vide its circular dated 2 July 2025 introduced the *Ease of Doing Investment – Special Window for Re-lodgement of Transfer Requests of Physical Shares*. Investors who had lodged transfer deeds before 1 April 2019 but whose requests were rejected/returned due to documentation deficiencies were given an opportunity between 7 July 2025 and 6 January 2026 to re-lodge such requests. Further, SEBI has opened another special window for the above-mentioned investors, for a period of one year, from 5 February 2026 to 4 February 2027.

All valid cases will be processed through the transfer-cum-demat route, ensuring that shares are credited only in dematerialised form. The Company has publicised the opening of this special window through various media including print and social media. However, no requests were received for the said period.

Listing details

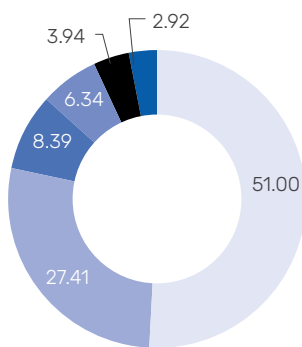
Name	Stock code for equity shares	Address
BSE	500266	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
NSE	MAHSCOOTER	Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

The International Securities Identification Number ('ISIN') for Depositories (NSDL and CDSL) in respect of equity shares is INE288A01013.

Annual listing fees, as prescribed, have been paid to the said stock exchanges up to 31 March 2027. None of the equity shares of the Company were suspended from trading during the year on account of corporate actions or otherwise.

Distribution of shareholding

Details about the pattern of shareholding across various categories as on 31 March 2026:



Category	% to capital
Promoter and Promoter Group	51.00
Foreign Institutional Investor/ Foreign Portfolio Investors	6.34
Mutual Funds	2.92
Corporates	8.39
Resident Individuals and Non-Resident Individuals	27.41
Others	3.94
Total	100

The distribution of shareholding based on size class as on 31 March 2026 is presented in the table below:

Category (On folio basis)	No. of members	% to total members	No. of shares held	% To total capital
1 - 500	23,771	96.26	1,267,434	11.09
501 - 1000	486	1.97	343,994	3.01
1001 - 2000	205	0.83	291,498	2.55
2001 - 3000	81	0.33	197,623	1.73
3001 - 4000	34	0.14	123,067	1.08
4001 - 5000	21	0.09	95,354	0.83
5001 - 10000	39	0.16	274,472	2.4
10001 and above	58	0.23	8,835,126	77.31
TOTAL:	24,695	100	11,428,568	100

Disclosures with respect to unclaimed suspense account

In terms of the provisions of the SEBI Listing Regulations, the Company has a demat account titled 'Maharashtra Scooters Ltd. – Unclaimed Suspense Account', to which unclaimed shares were transferred. Status of unclaimed suspense account as on 31 March 2026 is given below: -

Sr. No.	Particulars	No. of shareholders	No. of shares
1.	At the beginning of the year	44	4,761
2.	Claim received and approved during the year	1	100
3.	Transferred to IEPF	1	200
4.	At the end of the year	42	4,461

The Company, acting as a trustee in respect of the unclaimed shares, follows the modalities for the operation of the said account in the manner set out in regulation 39(4) of the SEBI Listing Regulations.

The shares lying in the aforesaid account will be transferred to the concerned member on lodging of the claim and after proper verification. Till such time, the voting rights on these shares will remain frozen.

Dematerialisation of shares and liquidity

Dematerialisation of shares:

During FY2026, 18,862 shares of face value of ₹ 10 each were dematerialised. No share was rematerialised during FY2026. Shares held in physical and electronic mode as on 31 March 2026 are given in the below table:

Shares held in electronic and physical mode as on 31 March 2026 as given below:

	No. of holders	No. of shares	% to total shareholding
Demat			
NSDL	10,968	9,636,630	84.32
CDSL	12,986	1,666,983	14.59
Physical	741	124,955	1.09
Total	24,695	11,428,568	100

Liquidity

The equity shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and are frequently traded. The summary of average daily trading in equity shares of the Company on both the stock exchanges for FY2026 is shown as below:

Particulars	No. of shares traded	Value of shares (₹ In Lakh)
BSE	510	74
NSE	9,066	1,318
Total	9,576	1,392

Credit rating

Since the Company had no borrowings during the year under review, no credit ratings were required to be obtained from any credit rating agencies.

Outstanding convertible instruments/ADRs/GDRs/warrants

The Company does not have any outstanding convertible instruments/ADRs/GDRs/warrants as on date of this Report

Commodity price/foreign exchange risk and hedging activities


During FY2026, the Company did not trade in, neither had any exposure in commodities market including the hedging activities nor in foreign exchange risk and hedging activities.


Plant location


Maharashtra Scooters Ltd is engaged in investment activity business and hence, it does not have any plant.


You can reach out to us:


Maharashtra Scooters Ltd.

 **Corporate Office**
Bajaj Finserv House
Viman Nagar,
Pune - 411 014


 **Registered Office**
C/o Bajaj Auto Ltd.,
Mumbai Pune Road Akurdi,
Pune - 411035


 (020) 7157 6064


 investors@mssl.co.in


 www.mahascoters.com


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

 inward.ris@kfintech.com

 Dedicated Investor cell for Senior Citizen:
senior.citizen@kfintech.com

 Platform: <https://kprism.kfintech.com/signup>

 KFin RTA Website: <https://ris.kfintech.com>

 KFin Corporate Website: <https://www.kfintech.com/>

A quick scan can unlock your unclaimed dividend



Submissions To RTA For Claiming Unclaimed Dividend

For Shares held in Demat Mode:

- Copy of the updated Demat Account Statement (Client Master List) showing registered name, address, demat and bank account details (Bank name, branch, account number, IFSC code and MICR).

For Shares held in Physical Mode:

- Original cancelled cheque leaf bearing the name of the first shareholder.
- Investor Service Request Forms (ISR-1, ISR -2)

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L35912MH1975PLC018376
2. Name of the Listed Entity	Maharashtra Scooters Ltd. referred to as 'the Company / MSL'
3. Year of incorporation	1975
4. Registered office address	C/o. Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune - 411 035
5. Corporate address	Bajaj Finserv House Viman Nagar, Pune - 411 014
6. E-mail	investors@msls.co.in
7. Telephone	020 7157 6066
8. Website	www.mahascooters.com
9. Financial year for which reporting is being done	2025-26
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
11. Paid-up Capital	₹ 11,428 lakh
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Saurabh Erande Company Secretary saurabh.erande@bajajfinserv.in 020 7157 6066
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14. Name of assessment or assurance provider	SGS India Private Ltd.
15. Type of assessment of assurance obtained.	Reasonable Assurance for Core and Limited Assurance for BRSR Comprehensive

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Service	Other financial activities	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Non-operating financial holding companies (Investment Companies)	65993	100%

1. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices*	Total
National	Nil	1	1
International	Nil	Nil	Nil

*MSL now retains only one office for administrative purposes.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

-: Nil.

c. A brief on types of customers

-: Not Applicable considering the nature of Business of MSL

III. Employees

20. Details as at the end of Financial Year 2026:

a. Employees and workers (including differently abled):

S. No. Particulars	Total (A)	Male		Female		
		No. (B)	% (B/A)	No. (C)	% (C/A)	
EMPLOYEES						
1. Permanent (D)	5	5	100%	Nil	Nil	
2. Other than Permanent (E)	-	-	-	Nil	Nil	
3. Total employees (D+E)	5	5	100%	Nil	Nil	

b. Differently abled employees and workers: Nil

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Managerial Personnel	4	0	0

*Key Managerial Personnel are as defined under section 203(1) of the Companies Act, 2013.

22. Turnover rate for permanent employees and worker

(Disclose trends for the past 3 years)

	FY2026			FY2025			FY2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	NA	NA	NA	NA	NA	NA	25%	NA	25%
Permanent Workers	NA	NA	NA	NA	NA	NA	39%	NA	39%

IV. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/ associate companies	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Bajaj Holdings & Investment Ltd.	Holding	51%	No

V. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
 (ii) Turnover (₹ in lakh): ₹ 31,324
 (iii) Net worth (₹ in lakh): ₹ 68,877

VI. Transparency and Disclosures Compliances
25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBCs):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY2026			FY2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NA	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	NA	NA	NA	-	NA	NA	-
Shareholders	Yes	52	Nil	refer note*	27	Nil	refer note*
Employees and workers	Yes	Nil	Nil	-	Nil	Nil	-
Government and Regulators	Yes	Nil	Nil	-	Nil	Nil	-
Customers	Yes	NA	NA	-	Nil	Nil	-
Value Chain Partners	Yes	NA	NA	-	Nil	Nil	-

*All the complaints usually pertain to non-receipt of dividend, annual reports, etc. has been resolved immediately. One complaint that was pending has been resolved as on the date of this report.

As a principle, in line with the policies, practices and processes of the Company, it engages with its stakeholders and strives to resolve differences with them in a just, fair, equitable and consistent manner and if warranted takes corrective measures.

26. Overview of the entity's material responsible business conduct issues:

Considering the nature of business of the Company, there are no material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity for the Company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes (please refer note given in Point 1(b) below)								
b. Has the policy been approved by the Board? (Yes/No)	Yes, The Company has a policy covering all the principles ('Responsible and Sustainable Business Conduct Policy') approved by its Board in October 2022								
c. Web Link of the Policies, if available	https://www.mahascooters.com/investors.html#codesPolicies								
2. Whether the entity has translated the policy into procedures (Yes/No)	Yes. The Company has translated the policies and imbibed the same into procedures and practices of the Company, as applicable								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No, considering the nature of Business of MSL								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	All policies have been developed based on industry practices or as per the regulatory requirements, as may be applicable to the Company								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	None, considering the nature of business of MSL								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Not applicable								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements: - We are committed to fulfilling our responsibility to the society and the environment. Further, through our CSR Policy, we shall continue to drive initiatives for the benefit of different segments of the society, with focus on the marginalised, poor, needy, deprived, under-privileged and differently abled persons.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)	V Rajagopalan, Joint Managing Director DIN: 02997795								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	As a practice, all the policies of the Company are reviewed periodically or on a need basis by senior management personnel/ respective committees and placed before the Board as and when required. During this assessment, the efficacy of these policies is also reviewed and necessary changes to policies and procedures are implemented.																
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is compliant with the extant regulations, as maybe applicable to it.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No, Evaluation is a continuous process and is done internally.																	

12. If answer to question (1) above is 'No' i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	Principle 1 to 9
The entity does not consider the Principles material to its business (Yes/No)	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-
It is planned to be done in the next financial year (Yes/No)	-
Any other reason (please specify)	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes	Total number of training and awareness programmes held
Board of Directors Key Managerial Personnel	On an ongoing basis, the Company carries out familiarisation programmes for its new directors, if appointed, as required under the SEBI Listing Regulations. On an ongoing basis, the Company keep the Directors and KMPs abreast on matters relating to the industry, business, risk metrics, mitigation and management, governing regulations, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc. A declaration from the Directors and Senior Management's affirmation to the Code of Conduct for Directors and Senior Management is communicated to all stakeholders by the Chairman, through the Annual Report.		100%	-
Employees other than BoD and KMPs	Employees are made aware on code of conduct, insider trading, ESG, prevention of sexual harassment and anti-money laundering on an annual basis.		100%	-
Workers	There are no workers in MSL		-	-

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year:

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has adopted a comprehensive code i.e., Code of Ethics and Personal Conduct (CoEPC), which provides for zero tolerance towards unethical business practices and prohibits bribery in any form in all of its dealing.

CoEPC is hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2026	FY2025
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY2026		FY2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured):

	FY2026	FY2025
Number of days of accounts payable	-	-

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY2026	FY2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	38.35%	10.36%
	b. Sales (Sales to related parties / Total Sales)	97.01%	87.12%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	99.11%	99.05%

Notes:

1. Purchases mainly includes employee benefits, business support services received, directors sitting fees and insurance premium paid.
2. Sales mainly includes dividend received and Interest received on non-convertible debentures.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2026	FY2025	Details of Improvements in environmental and social impacts
R&D	Nil	Nil	Not applicable, considering the nature of business of MSL.
Capex			

2. Does the entity have procedures in place for sustainable sourcing?

Not applicable, considering the nature of business of MSL.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable, considering that the Company is an investment company and it neither has consumption of raw material nor produces any tangible goods, hazardous or otherwise.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.

No

PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	5	5	100%	5	100%	NA	NA	5	100%	5	100%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	5	5	100%	5	100%	NA	NA	5	100%	5	100%
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent/Other than Permanent workers*											
Male											
Female											
Total											Not applicable

* There are no workers in MSL

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY2026	FY2025
Cost incurred on well-being measures as a % of total revenue of the Company	As per note below*	As per note below*

* During FY2025, the Company has incurred an overall cost of ₹ 5 lakh on Group Medical Insurance and Group Accident Policy premium, towards well-being of employees of the Company. Further, for claims not covered under the Group Medical Insurance and Group Accident Policy, the Company has reimbursed amount of less than 1 lakh during FY2026 towards medical expenses incurred by the employees.

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY2026			FY2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Nil	Y	100%	100%	Y
Gratuity	100%	Nil	Y	100%	100%	Y
ESI	Nil	Nil	NA	100%	Nil	Y

3. Accessibility of Workplace:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

As a principle, the Company through its Equal Employment Opportunity and Non-discrimination policy and Employee Charter - Human Rights Statement, prohibits any kind of discrimination against any person with disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016 and Transgender persons (Protection of Rights) Act, 2019. Offices of MSL have ramps for easy movement of differently abled people and wheelchair accessible restrooms are available.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has adopted a comprehensive code i.e., Code of Ethics and Personal Conduct (CoEPC) which includes clause related to equal opportunities.

CoEPC is hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave: Not applicable during the year under review

Not Applicable, considering no such instances occurred during FY2026.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

MSL strives to create a culture which is fair, open and transparent and where employees can openly present their views. MSL transparently communicates its policies and practices such as plans, compensation, performance metrics, performance pay grids and calculation, career enhancements, compliance and other processes. MSL enables employees to work without fear of prejudice, gender discrimination and harassment. It has zero tolerance towards any non-compliance of these principles. MSL has 'Code of Ethics and Personal Conduct', 'Whistle Blower Policy' and 'Prevention of Sexual Harassment' framework serving as grievance mechanisms for its employees to report or raise their concern confidentially and anonymously, and without fear of any retaliation.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY2026 Current Financial Year			FY2025 Previous Financial Year		
	Total employees/worker in respective category (A)	No. of employees/worker in respective category who are part of association(s) or union (B)	% (B/A)	Total employees/worker in respective category (C)	No. of employees/worker in respective category who are part of association(s) or union (D)	% (D/C)
Total Permanent employees	5	Nil	-	4	Nil	-
Male	5	Nil	-	4	Nil	-
Female	Not applicable					
Total Permanent Workers	NA	Nil	Nil	NA	Nil	Nil
Male	NA	Nil	Nil	NA	Nil	Nil
Female	Not applicable					

8. Details of training given to employees:

Category	FY2026					FY2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5	5	100%	-	-	4	4	100%	-	-
Female	NA	NA	NA	-	-	1	1	100%	-	-
Total	5	5	100%	-	-	5	5	100%	-	-

9. Details of performance and career development reviews of employees and worker:

Performance appraisal was conducted during the year for all the eligible employees as per the policy.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. MSL trains its employees on safety protocols by conducting periodical training on health & hygiene and fire safety and evacuation drills.

MSL also encourages its employees on health and safety related aspects such as wearing helmets while driving on two wheels, wearing seatbelts in four wheels, eating healthy, drinking enough water, stay on the move, using stairs in place of elevators etc.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Not applicable, considering the nature of business of MSL.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Not applicable, considering the nature of business of MSL.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services?

Yes, Medical health policy is provided for all employees by the Company.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY2026	FY2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill health	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Refer 10(a) above.

13. Number of Complaints on the following made by employees and workers:

	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	MSL, strives to keep the workplace environment safe, hygiene and humane, upholding the dignity of the employees and its
Working conditions	Working conditions.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

Not applicable

PRINCIPLE - 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company is now engaged only in the business of investment in securities.

Considering the corporate structure of MSL, the key stakeholders are investors, government and regulators, few employees and the society as well.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Physical, through Stock Exchanges and website dissemination (as the case maybe)	Annually and need based	To inform about the major developments and other relevant updates regarding the Company including Annual General Meeting, Postal Ballot, if any
Government and Regulators	No	Multiple channels – physical and digital	Need based	To provide timely recommendations/ feedback on draft policies, representations before regulators and associations for advancement
Employees	No	Email/digital	Frequent and need based	To create a thriving, safe and inclusive workplace for its employees and providing merit-based opportunities for professional development and growth
Society	No	Multiple channels – physical and digital	Frequent and need based	To promote social welfare activities for inclusive growth, fair and equitable development and well-being of society through our business functioning and CSR activities

PRINCIPLE 5 - Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Any employee who works full-time or part-time in MSL must adhere to the commitment of MSL to integrity and ensure the principles laid down in CoEPC which amongst other things includes principles of mutual respect, privacy, equal opportunities and non-discrimination, health, safety and environment and prevention of sexual harassment. It also lays down the principles of equal opportunity and non-discrimination, anti-corruption and bribery, prohibition of forced and child labour, safe and harassment free workplace, amongst others.

The CoEPC is hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2026					FY2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	5	NA	NA	5	100%	4	NA	NA	4	100%
Female	Not applicable									
Other than permanent Employees										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	1	NA	NA	1	100%
Permanent Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	Not applicable									

3. Details of remuneration/salary/wages:

a. Median Remuneration

	Male		Female	
	Number	Median remuneration (₹ In Lakh)	Number	Median remuneration (₹ In Lakh)
Board of Directors*	5	NA	1	NA
Key Managerial Personnel**	4	9	Nil	NA
Permanent employees other than BoD and KMPs	3	9	Nil	NA
Permanent Workers	Nil	NA	Nil	NA

* Directors of the Company are not paid any remuneration apart from the sitting fees for attending Board and Committee meetings.

** Considering the Joint Managing Directors, the Key Managerial Personnels, receiving remuneration from MSL, the total remuneration paid to Joint Managing Directors during FY2026 is considered.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY2026	FY2025
Gross wages paid to females as % of total wages		Not applicable

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

While MSL aims to not have a situation that leads to any grievance, however, if such situation arises, MSL has a well-defined grievance redressal mechanism for its employees. A formal grievance mechanism is available to all employees, to report or raise their concerns confidentially and anonymously, without fear of any retaliation. MSL regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. MSL believes that every workplace shall be free from violence, harassment, intimidation and/or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, MSL has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity. MSL also has zero tolerance towards and prohibits all forms of slavery, coerced labour, child labour, human trafficking, violence or physical, sexual, psychological or verbal abuse. As a matter of policy, MSL does not hire any employee or engage with any agent or vendor against their free will.

6. Number of Complaints on the following made by employees and workers:

	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY2026	FY2025
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers		None
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously, without fear of retaliation, along with mechanism to consult on ethical issues through the explicit means provided by CoEPC, whistle blower and vigil mechanism policies. MSL prohibits retaliation against any employee who reports in good faith any suspected or potential violation of the CoEPC of the Company which includes aspects of discrimination and harassment. It is the duty of every Employee to report instances of possible CoEPC violations that they are aware of. At MSL, sharing a possible concern about the Code honestly and in good faith, even if it turns out to be unfounded – is never an excuse for any kind of retaliation. The Ethics Officers will ensure CoEPC investigations are conducted in a fair and confidential manner and that there will not be any adverse impact on Employees who highlight possible CoEPC violations in good faith.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, considering the nature of business of MSL.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	
Forced Labour/ Involuntary Labour	
Sexual harassment	None. However, MSL complied with all the applicable laws, to the extent applicable.
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable.

PRINCIPLE 6 - Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameters	FY2026	FY2025
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D)	Nil	1634.16
Total fuel consumption (E)	Nil	64
Energy consumption through other sources (F)	Nil	0
Total energy consumed from non-renewable sources (D+E+F)	Nil	1698.16
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	Nil	17.39

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to water:

Parameters	FY2026	FY2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Nil	Nil
Total volume of water consumption (in kilolitres)	None	None
Water intensity per rupee of turnover (Water consumed / turnover)	N.A.	N.A.

Considering the closure of manufacturing operations and transfer of factory land, the same is mentioned as NA.

4. Provide the details related to water discharged:

Considering that MSL office is a part of shared premise, the disclosure relating to 'water withdrawal' are not quantifiable.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Not applicable considering the nature of business of MSL.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Not applicable considering the nature of business of MSL.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Not applicable considering the nature of business of MSL.

9. Provide details related to waste management by the entity, in the following format:

Considering the nature of business of MSL and as the office of MSL is a part of shared premises, there is inter-alia no waste (hazardous as well as non-hazardous) generated by MSL. Hence, the prescribed table is not captured in this report.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

None, considering the nature of business and considering no office premises being owned by the entity for its operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No project was subjected to environmental impact assessment of projects undertaken by the entity based on the applicable laws.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Not applicable considering the nature of business of MSL.

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:

None

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Not applicable

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No corrective action was necessitated during the year under review

PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Social Impact Assessment was not required for any projects of the Company under applicable laws.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has various mechanisms to receive and redress grievances of its stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2026	FY2025
Directly sourced from MSMEs/ small producers	8%	5%
Sourced directly from within the district and neighboring districts	95%	97%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2026	FY2025
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

Considering the nature of business of the Company, there are less than 10 employees employed in MSL, who operate from our office in Pune

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

None, considering the nature of business of MSL.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not applicable considering MSL being an investment company and it derives majority of its income from dividend earned on the investments held by it in other body corporate(s).

3. Number of consumer complaints in respect of the following:

	FY2026	FY2025
Data Privacy	Nil	Nil
Advertising		
Cyber-security		
Delivery of essential services		
Restrictive Trade Practices		
Unfair Trade Practices		

4. Details of instances of product recalls on account of safety issues

Not applicable.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Not applicable.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches – None
- b. Percentage of data breaches involving personally identifiable information of customers – Not Applicable
- c. Impact, if any, of the data breaches – Not Applicable

Independent Assurance Statement

Independent Assurance Statement to Maharashtra Scooters Limited on its BRSR Report for FY 2025-26

**The Board of Directors,
Maharashtra Scooters Limited,**
3rd Floor, Panchshil Tech Park,
Viman Nagar, Pune – 411014, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Maharashtra Scooters Limited (the 'Company' or 'MSL') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators and a Limited level of assurance for the remaining BRSR parameters, including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular (BRSR Core Framework for Assurance).
2. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Maharashtra Scooters Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, and a Limited level of assurance for the remaining BRSR parameters, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were standard but obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Maharashtra Scooters Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include Maharashtra Scooters Limited and its shared office for administrative purposes.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusions.”
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (Annexure A), is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure B) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

For and on behalf of SGS India Private Limited

Kalpesh Thombare
Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India.
27th June 2026.

Namrata Kamble
Lead Verifier – ESG & Sustainability Services, SGS India
Team Member –Tushar Girigosavi
27th June 2026.

Annexure A

The BRSR Core indicators that were subject to verification under this assurance engagement are detailed below:

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Value	
1	*Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	MT of CO ₂ e	NIL	
		Total Scope 2 emissions	MT of CO ₂ e	NIL	
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT CO ₂ e/ Revenue from operations in ₹ Cr adjusted to PPP	NIL	
			operations in ₹ Cr adjusted to PPP	NIL	
2	Water footprint	Total water consumption	KL	NIL	
		Water consumption intensity	KL / Revenue from operations in ₹ Cr. adjusted for PPP	NIL	
		Water Discharge by destination and levels of Treatment	KL	NIL	
3	*Energy footprint	Total energy consumed	Giga Joules (GJ)	NIL	
		% of energy consumed from renewable sources	In % terms	NIL	
		Energy intensity	GJ/ Revenue from operations in ₹ Cr. adjusted for PPP	NIL	
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	NIL	
		E-waste (B)	MT	NIL	
		Bio-medical waste (C)	MT	NIL	
		Construction and demolition waste (D)	MT	NIL	
		Battery waste (E)	MT	NIL	
		Radioactive waste (F)	MT	NIL	
		Other Hazardous waste. Please specify, if any. (G)	MT	NIL	
		Other non-hazardous waste generated (H). Please specify, if any.	MT	NIL	
		Total waste generated ((A+B + C + D + E + F + G + H)	MT	NIL	
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / Revenue from operations in ₹ Cr. adjusted for PPP	NIL	
		Total waste recovered through recycling, re-using or other recovery operations			
			(i) Recycled	MT	NIL
			(ii) Re-used	MT	NIL
	Total	MT	NIL		
Total waste disposed of nature of disposal method					
	(i) Incineration	MT	NIL		
	(ii) Landfilling	MT	NIL		
	Total	MT	NIL		
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	NIL	
		Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	1. Number of Permanent Disabilities	NIL	
			2. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	NIL	
			3. No. of fatalities	NIL	
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	NIL	
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	NIL	
			Complaints on POSH as a % of female employees / workers	NIL	
			Complaints on POSH upheld	NIL	

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Value
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases –and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	8%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Rural	NIL
			Semi-urban	NIL
			Urban	NIL
			Metropolitan	100%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	NIL
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	NIL
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties	Purchases from trading houses as % of total purchases	NIL
		Loans and advances & investments with related parties	Number of trading houses where purchases are made from	NIL
			Purchases from top 10 trading houses as % of total purchases from trading houses.	NIL
			Sales to dealers / distributors as % of total sales	NIL
			Number of dealers /distributors to whom sales are made	NIL
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL
			Share of RPTs (as respective %age) in -	
			Purchases	38.35%
			Sales	97.01%
			Loans & advances	NIL
	Investments	99.11%		

*Note: MSL is an investment company with no customer interface and operating from a shared workspace without separate utility meters, electricity bills, or operational control over facility utilities. As electricity consumption is fully accounted for by the host entity, reporting separate electricity use and associated GHG emissions would lead to double counting; therefore, electricity consumption and GHG emissions are reported as nil.

Annexure B

The BRSR (Core and Non-Core) indicators that were subject to verification under this assurance engagement are detailed below:

Principles	Limited	Reasonable
	Essential Indicators	Core Indicators
Section A	General Disclosures	
Section B	Management and Process Disclosure	
Section C		
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1(a),1(b),2,3,4,5,6,8,9,10,12,13,14,15	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders.	1,2	-
Principle 5: Businesses should respect and promote human rights.	1,2,3(a),4,5,6,8, 9,10,11	3(b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11, 12,13	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1(a), (b),2	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	7

GHG Assurance Statement

Maharashtra Scooters Limited,

3rd Floor, Panchshil Tech Park,
Viman Nagar, Pune – 411014, India

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Maharashtra Scooters Limited (the 'Company' or 'MSL') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope 1 and Scope 2, pertaining to the reporting period of 1st April 2025 to 31st March 2026. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted Reasonable Level Assurance for Scope 1 and Scope 2 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

SGS India verified the following parameters given in the Table below:

Scope 1 and Scope 2 Data

Scope	Actual emission (tCo2)
Scope 1 GHG emissions in metric tons of CO2 eq	NIL
Scope 2 GHG emissions in metric tons of CO2 eq	NIL

Note: MSL is an investment company with no customer interface and operating from a shared workspace without separate utility meters, electricity bills, or operational control over facility utilities. As electricity consumption is fully accounted for by the host entity, reporting separate electricity use and associated GHG emissions would lead to double counting; therefore, electricity consumption and GHG emissions are reported as nil.

Verification Statement no: BA_ESG_7428722_GHG_V1

Statement Date: 26th June 2026.

This Statement is issued, on behalf of Client, by SGS India ("SGS") under its General Conditions for ESG Assurance Services. A full copy of this statement may be consulted at SGS India. This Statement does not relieve Client from compliance with any regulations that applied to it. Stipulations to the contrary are not binding on SGS and therefore SGS shall have no responsibility vis-à-vis parties other than its Client.

This Statement is not valid without the full verification scope, objectives, criteria and findings available on the Statement.

Independent Assurance Statement

Independent Assurance Statement to Maharashtra Scooters Limited on its GHG Inventory for the FY 2025-26

The Board of Directors,

3rd Floor, Panchshil Tech Park,
Viman Nagar, Pune – 411014, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Maharashtra Scooters Limited (the 'Company') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope 1, Scope 2 pertaining to the reporting period of 01st April 2025 to 31st March 2026. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted Reasonable Level Assurance for Scope 1, and Scope 2 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Maharashtra Scooters Limited's Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, calculation, and statements within the defined scope of verification, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the verification scope.

Assurance Standard

SGS India has conducted Reasonable Level Assurance for Scope 1 & Scope 2 data. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3410. Our evidence-gathering procedures were designed to obtain a 'Reasonable Level of assurance', which involves the underlying assumption that the control environment and controls are reliable.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms our independence from Maharashtra Scooters Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance exercise included the evaluation of quality, accuracy, and reliability of the GHG Inventory on Scope 1, Scope 2 data for the period 01st April 2025 to 31st March 2026.

The scope of verification covers the following aspects:

- The reporting scope and boundaries include Maharashtra Scooters Limited (MSL) and its shared office for administrative purpose and this is aligned with the GHG inventory consolidation approach.

Assurance Methodology

The assurance comprised a combination of pre-assurance research, interaction with the key personnel engaged in the process of developing the company's GHG inventory, on-site visits, and remote desk review & verification of data. Specifically, SGS India executed the following activities:

- Interaction with key personnel from the head office and selected manufacturing locations to understand and review the current processes in place for developing the Company's GHG inventory.
- Assessment of internal control mechanism to ensure the reliability and accuracy of emission data.
- Review of the data management system used for collection and consolidation of emission data.
- Review of consistency of data/information within the GHG inventory and between the inventory and source.
- Evaluation of the appropriateness of the quantification methods used to arrive at Scope 1, and Scope 2 emissions with respect to the specific requirements of the GHG Protocol.
- Assurance of emission data on a sample basis, including conversion factors and emissions factors.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of $\pm 3\%$ based on materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Findings and Conclusions

Scope 1 and Scope 2:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information presented by the Company in its GHG Inventory report is not prepared, in all material respects, in accordance with the reporting criteria.

SGS India verified the following parameters given in the Table below:

Scope 1 and Scope 2 Data:

Description	FY 2025-26
Scope 1: Direct carbon emissions from owned/controlled operations- Unit-tCO₂Eq	
a. Direct emissions from stationary combustion	NIL
b. Direct emissions from mobile combustion	NIL
c. Fugitive direct emissions	NIL
Scope 1 Total Emission	NIL
Scope 2: Indirect carbon emissions- Unit-tCO₂Eq	
a. Indirect emissions from purchased/acquired electricity	NIL
Scope 2 Total Emission	NIL
Total	NIL

For and on behalf of SGS India Private Limited

Kalpesh Thombare

Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India.
26th June 2026.

Namrata Kamble

Lead Verifier – ESG & Sustainability Services, SGS India
Team Member – Tushar Girigosavi
26th June 2026.

FINANCIAL STATEMENTS

Independent Auditors' Report on the Financial Statements

To The Members of **Maharashtra Scooters Ltd.**

Opinion

1. We have audited the accompanying financial statements of Maharashtra Scooters Ltd. ('the Company'), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ('the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgment, we have determined that there is no key audit matter to be communicated in our report.

Other information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
8. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Independent Auditors' Report on the Financial Statements (Contd.)

Responsibilities of management and those charged with governance for the financial statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive Loss, changes in equity and cash flows of the company in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 12.4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditors' Report on the Financial Statements (Contd.)

- 12.5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

16. As required by the Companies (Auditors' Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by section 143(3) of the Act, we report that:
 - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 17.3. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - 17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under section 133 of the Act read with the relevant rules thereunder.
 - 17.5. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - 17.6. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - 17.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
18. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements – Refer note 27 to the financial statements;
 - 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Independent Auditors' Report on the Financial Statements (Contd.)

- 18.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of rule 11(e), as provided under paragraph '18.4' and '18.5' above, contain any material misstatement.
- 18.7. In our opinion and according to the information and explanations given to us, the dividend declared and/or paid during the year by the Company is in compliance with section 123 of the Act.
- 18.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership Number: 164366
UDIN: 26164366TICYQP2412

Pune: 22 April 2026

Annexure A to the Independent Auditors' Report

Annexure A to the Independent Auditors' Report on the Financial Statements of Maharashtra Scooters Ltd. for the year ended 31 March 2026

(Referred to in paragraph 16 under 'Report on other legal and regulatory requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
The Company does not own any intangible assets and hence, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties as at the reporting date. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory as on reporting date, hence reporting under paragraph 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any security or advance in the nature of loans or any guarantee or granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in other Companies and mutual funds, in respect of which the requisite information is as below. The Company has not made investments in firms or limited liability partnership and any other parties during the year.
 - (a) In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) of the Order is not applicable to the Company.
 - (b) In our opinion, and based on the information and explanations provided to us, the investments made by the Company are, prima facie, not prejudicial to the interests of the Company. Further, the Company has neither provided any guarantees or securities, nor has it granted any loans or advances in the nature of loans. Consequently, the reporting requirements in respect of the terms and conditions of such loans and advances, as specified under paragraph 3(iii)(b) of the Order are not applicable to that extent.
 - (c) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not provided loans or provided advances in the nature of loans. Accordingly, paragraph 3(iii)(c) of the Order is not applicable to the Company.
 - (d) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not provided loans or provided advances in the nature of loans. Accordingly, paragraph 3(iii)(d) of the Order is not applicable to the Company.

Annexure A to the Independent Auditors' Report (Contd.)

- (e) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not provided loans or provided advances in the nature of loans. Accordingly, paragraph 3(iii)(e) of the Order is not applicable to the Company.
- (f) In our opinion and according to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or given any guarantee or provided any securities as covered under the provisions of section 185 of the Act. In respect of the investments made by the Company, the provisions of section 186 of the Act have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there are no dues of provident fund, duty of customs, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute. The particulars of dues of goods and services tax, sales-tax, income-tax and excise duty which have not been deposited to/with the appropriate authority on account of any dispute are as follows:

Name of the statute	Nature of the dues	Unpaid amount (₹ In Lakh)	Period to which amount relates	Forum where dispute is pending	Remarks, if any
The Bombay Sales Tax Act, 1959 and The Central Sales Tax Act, 1956	Sales Tax	388.08	FY 2001-02 and FY 2002-03	Maharashtra Sales Tax Tribunal, Mumbai	-
Central Sales Tax Act, 1956	Sales Tax	31.60	FY 2005-06	Maharashtra Sales Tax Tribunal, Mumbai	-
Income Tax Act, 1961	Income Tax	112.63	FY 2007-08 to FY 2011-12, FY 2016-17 to FY 2017-18	CIT Appeals, Pune	-
		45.71	FY 2012-13 to FY 2014-15	Income Tax Appellate Tribunal, Pune	-
Goods and Service Tax Act, 2017	Goods and Service Tax	1.46	FY 2017-18 to FY 2018-19	Assistant Commissioner-Audit, Satara	-

Annexure A to the Independent Auditors' Report (Contd.)

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised any loans on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, joint venture or associate during the year. Accordingly, paragraph 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

Annexure A to the Independent Auditors' Report (Contd.)

- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. The Company is exempted from registration, and the Company continues to meet the criteria for non-registration.
- (d) The Group has Twenty (Eighteen in the immediately preceding financial year) CICs as part of the Group.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Also, refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditors' report.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership Number: 164366
UDIN: 26164366TICYQP2412

Pune: 22 April 2026

Annexure B to the Independent Auditors' Report

Annexure B to the Independent Auditors' report on the Financial Statements of Maharashtra Scooters Ltd. for the year ended 31 March 2026

(Referred to in paragraph 17.6 under 'Report on other legal and regulatory requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Maharashtra Scooters Ltd. ('the Company') as at 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for internal financial controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

Annexure B to the Independent Auditors' Report (Contd.)**Meaning of internal financial controls with reference to the financial statements**

7. A company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to the financial statements

8. Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership Number: 164366
UDIN: 26164366TICYQP2412

Pune : 22 April 2026

Balance Sheet

(₹ In Lakh)

Particulars	Note No.	As at 31 March	
		2026	2025
ASSETS			
Financial assets			
Cash and cash equivalents	3	6	197
Bank balances other than cash and cash equivalents	4	752	608
Investments	5	3,075,886	3,456,317
Other financial assets	6	1,379	1,580
		3,078,023	3,458,702
Non-financial assets			
Current tax assets [net]		1,046	-
Property, plant and equipment	7	-	16
Other non-financial assets	8	31	32
		1,077	48
Total		3,079,100	3,458,750

Balance Sheet (Contd.)

(₹ In Lakh)

Particulars	Note No.	As at 31 March	
		2026	2025
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Other financial liabilities	9	761	817
		761	817
Non-financial liabilities			
Current tax liabilities [net]		542	1,257
Provisions	11	24	16
Deferred tax liabilities [net]	10	314,278	369,067
Other non-financial liabilities	12	16	1,307
		314,860	371,647
EQUITY			
Equity share capital	13	1,143	1,143
Other equity	14	2,762,336	3,085,143
		2,763,479	3,086,286
Total		3,079,100	3,458,750

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Mayur Patwardhan
Chairman–Audit Committee
DIN: 07539410

Sanjiv Bajaj
Chairman
DIN: 00014615

Soorej Kombaht
Partner
ICAI Membership Number: 164366

S Ravikumar
Joint Managing Director
DIN: 09345490

V Rajagopalan
Joint Managing Director
DIN: 02997795

Anant Marathe
Chief Financial Officer

Saurabh Erande
Company Secretary

Pune: 22 April 2026

Statement of Profit and Loss

(₹ In Lakh)

Particulars	Note No.	For the year ended 31 March	
		2026	2025
Revenue from operations			
Interest income	15	2,556	2,224
Dividend income		28,602	15,627
Net gain on fair value changes	16	118	183
Revenue from contracts with customers - Sale of goods	17	-	299
Total revenue from operations		31,276	18,333
Other income	18	48	187
Total income		31,324	18,520
Expenses			
Cost of raw materials consumed	19	-	66
Changes in inventories of work-in-progress	20	-	250
Employee benefits expenses	21	75	297
Depreciation, amortisation and impairment	22	2	196
Other expenses	23	348	543
Total expenses		425	1,352
Profit before exceptional items and tax		30,899	17,168
Exceptional items	24		
Expenditure on Voluntary Separation Schemes		-	(1,408)
Profit on transfer of leasehold rights of land and building		-	4,711
Profit on sale of machinery and other assets		-	1,057
Total exceptional items		-	4,360
Profit before tax		30,899	21,528
Tax expense			
Current tax		549	2,144
Short/(excess) provision for tax pertaining to earlier years		(769)	(1,726)
Deferred tax		63	(325)
Total tax expense	25	(157)	93
Profit for the year		31,056	21,435

Statement of Profit and Loss (Contd.)

Particulars	Note No.	For the year ended 31 March	
		2026	2025
(₹ In Lakh)			
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on defined benefit plans		(1)	(21)
Tax impacts on above		-	2
Net gain/(loss) on equity instruments designated at FVTOCI		(383,569)	515,466
Tax impacts on above		54,850	(132,840)
Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year [net of tax]		(328,720)	382,607
Total comprehensive income for the year		(297,664)	404,042
Basic and diluted Earnings per share [in ₹]	26	271.7	187.6
[Nominal value per share ₹ 10]			

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Mayur Patwardhan
Chairman–Audit Committee
DIN: 07539410

Sanjiv Bajaj
Chairman
DIN: 00014615

Soorej Kombaht
Partner
ICAI Membership Number: 164366

S Ravikumar
Joint Managing Director
DIN: 09345490

V Rajagopalan
Joint Managing Director
DIN: 02997795

Anant Marathe
Chief Financial Officer

Saurabh Erande
Company Secretary

Pune: 22 April 2026

Statement of Changes in Equity

A. Equity share capital

(₹ In Lakh)

Particulars	Note No.	For the year ended 31 March	
		2026	2025
At the beginning of the year		1,143	1,143
Changes in equity share capital during the current year		-	-
At the end of the year	13	1,143	1,143

B. Other equity

(₹ In Lakh)

Particulars	Note No.	Reserves and surplus		Other reserves	Total other equity
		General reserve	Retained earnings	Equity instruments through other comprehensive income	
Balance as at 31 March 2024	14	26,556	33,279	2,640,695	2,700,530
Profit for the year		-	21,435	-	21,435
Other comprehensive income [net of tax]		-	(19)	382,626	382,607
Total comprehensive income for the year ended 31 March 2025		-	21,416	382,626	404,042
Final dividend, declared and paid during the year		-	(6,858)	-	(6,858)
Interim dividend, declared and paid during the year		-	(12,571)	-	(12,571)
Balance as at 31 March 2025	14	26,556	35,266	3,023,321	3,085,143
Profit for the year		-	31,056	-	31,056
Other comprehensive income [net of tax]		-	(1)	(328,719)	(328,720)
Total comprehensive income for the year ended 31 March 2026		-	31,055	(328,719)	(297,664)
Final dividend, declared and paid during the year		-	(3,429)	-	(3,429)
Special dividend, declared and paid during the year		-	(3,429)	-	(3,429)
Interim dividend, declared and paid during the year		-	(18,285)	-	(18,285)
Balance as at 31 March 2026	14	26,556	41,178	2,694,602	2,762,336

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

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Chief Financial Officer

Saurabh Erande
Company Secretary

Pune: 22 April 2026

Statement of Cash Flows

(₹ In Lakh)

Particulars	For the year ended 31 March	
	2026	2025
I. Operating activities		
Profit before tax	30,899	21,528
Add:		
i) Depreciation, amortisation and impairment	2	196
Less:		
i) Profit on sale of investments, net	1,065	748
ii) Gain/loss on valuation of Mutual funds	(17)	17
iii) Amortisation of premium/discount on acquisition of debt securities	3	3
iv) Profit on transfer of leasehold rights of land and building	-	4,711
v) Profit on sale of machinery and other assets	-	1,057
	1,051	6,536
	29,850	15,188
Change in assets and liabilities		
i) (Increase)/decrease in inventories	-	366
ii) (Increase)/decrease in trade receivables	-	177
iii) (Increase)/decrease in loans and other assets	58	(1,269)
iv) Increase/(decrease) in liabilities and provisions	(1,483)	1,259
	(1,425)	533
(Purchase)/sale of money market mutual funds, etc, net*	(179)	(884)
Net cash flow from operating activities before income-tax	28,246	14,837
Income-tax refund/(paid) for earlier years	-	2,468
Income-tax paid	(1,541)	(1,429)
Net cash flow from operating activities	26,705	15,876

Statement of Cash Flows (Contd.)

(₹ In Lakh)

Particulars	For the year ended 31 March	
	2026	2025
II. Investing activities		
i) Sale /redemption of investments*	43,342	29,760
ii) Purchase of investments*	(36,379)	(32,743)
iii) Purchase of equity investments	(8,874)	-
iv) Sale proceeds of property, plant and equipment, net	14	6,562
Net cash flow from / (used in) investing activities	(1,897)	3,579
III. Financing activities		
Dividend paid	(24,999)	(19,328)
Net cash used in financing activities	(24,999)	(19,328)
Net change in cash and cash equivalents	(191)	127
Cash and cash equivalents as at the beginning of the year	197	70
Cash and cash equivalents as at the end of the year [See note 3]	6	197

* As the Company is an investment company, dividend received and interest earned are considered as part of cash flow from operating activities. Purchase and sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities.

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

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Anant Marathe
Chief Financial Officer

Saurabh Erande
Company Secretary

Pune: 22 April 2026

Notes to financial statements for the year ended 31 March 2026

- 1** Maharashtra Scooters Ltd. (the Company) is a company limited by shares, incorporated and domiciled in India. As per Reserve Bank of India (Core Investment Companies) Directions, 2025, the Company is termed as an unregistered core investment company (CIC). As an unregistered CIC, the Company must invest at least 90% of its net assets in Group companies, of which at least 60% must be through equity investments. The registered office of the Company is located at Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune 411035. Its shares are listed on two recognised stock exchanges in India.

Financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 22 April 2026, Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2A Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act, on an accrual basis (other than Statement of Cash Flows).

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value or amortised book value.

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency and all values are rounded off to the nearest lakh (INR 00,000) as permitted by Schedule III to the Act, except otherwise indicated.

2B Presentation of financial statements

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

2C Summary of material accounting policies

1. Use of estimates

Estimates and assumptions used in the preparation of these financial statements and disclosures made therein are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Accounting estimates and judgments are used in various line items in the financial statements:

- Business model assessment
- Fair value of financial instruments
- Provision for employee benefits
- Provision for tax expenses
- Residual value and useful life of property, plant and equipment
- Impairment of financial and non financial assets

Notes to financial statements for the year ended 31 March 2026 (Contd.)

2C Summary of material accounting policies (Contd.)

2. Revenue recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate (EIR) method on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVTOCI). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The EIR (and therefore, the amortised cost of the asset) is calculated by considering any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when right to receive income is established.

Sales of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are net of goods and services taxes (GST), returns, discounts, rebates and incentives and other variable consideration. Sales are accounted for on dispatch from the point of sale corresponding to transfer of control to the buyer. The nature of contracts of the Company are such that no material part performance obligations would remain unfulfilled at the end of any accounting period.

Other income

The Company recognises income (including rent etc.) on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent revenue is reasonably certain and can be reliably measured.

3. Property, plant and equipment and depreciation

Property, plant and equipment (PPE)

The Company had elected to continue with carrying value of all PPE as the deemed cost of PPE i.e. historical cost. PPE are stated at acquisition or construction cost less accumulated depreciation and impairment losses, if any. Land is carried at cost of acquisition.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation

Depreciation on PPE is provided on straight-line method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease terms.

Notes to financial statements for the year ended 31 March 2026 (Contd.)

2C Summary of material accounting policies (Contd.)**Impairment of non financial assets**

An assessment is done at each Balance Sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/Cash Generating Unit (CGU) is made. Where the carrying value of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

4. Investments and financial assets**Recognition and initial measurement**

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. Further, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, that are attributable to the acquisition of the financial asset, are added to the fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at amortised cost
- those to be measured subsequently at fair value through profit or loss (FVTPL), and
- those to be measured subsequently at fair value through other comprehensive income (FVTOCI)

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gain/(loss) will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', this will depend on the business model and contractual terms of the cash flows.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test (Solely Payments of Principal and Interest)

As a second step of its classification process the Company assesses the contractual terms of financial instruments to identify whether they meet the SPPI test.

Notes to financial statements for the year ended 31 March 2026 (Contd.)

2C Summary of material accounting policies (Contd.)

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

Subsequently measured at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. debentures, bonds, certificate of deposits, open ended target maturity funds etc. A gain/(loss) on a financial asset that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.

Subsequently measured at FVTPL

Financial assets that do not meet the criteria for amortised cost, are measured at FVTPL e.g. investments in mutual funds. A gain/(loss) on a financial asset that is subsequently measured at FVTPL is recognised in profit or loss and presented net in the Statement of Profit and Loss with other gain/(loss) in the period in which it arises.

Equity instruments subsequently measured at FVTOCI

The Company subsequently measures all equity investments at FVTPL, unless the Company's Management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis.

Gain/(loss) on these equity instruments is never recycled to Statement of Profit and Loss. Dividends are recognised in Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gain is recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

Since the Company makes investments in highly rated fixed income securities, which are categorised as 'subsequently measured at amortised cost', the risk parameters such as tenor, the probability of default corresponding to the credit rating by rating agency (viz. CRISIL, ICRA), for each of these instruments is considered in estimating the probable credit loss over life time of such securities.

ECL impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

Notes to financial statements for the year ended 31 March 2026 (Contd.)

2C Summary of material accounting policies (Contd.)**Derecognition of financial assets**

A financial asset is derecognised only when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either: (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets.

Any gain or loss on derecognition will be recognised in the Statement of Profit and Loss.

5. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gain and loss, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gain and loss are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises financial liability when the obligation under the liability is discharged, cancelled or expired.

6. Employee benefits**Short-term employee benefits and defined contribution plan**

Liabilities for salaries, including non-monetary benefits and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed), and are measured at the amounts expected to be paid when the liabilities are settled.

The Company also recognises a liability and records an expense for bonuses (including performance-linked bonuses) where contractually obliged or where there is a past practice that has created a constructive obligation.

The Company has made contribution to superannuation fund, provident fund and pension scheme as per the scheme of the Company or to Government authority.

Defined benefits plans (Gratuity Obligation)

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with the plan's actuaries and past trend.

Notes to financial statements for the year ended 31 March 2026 (Contd.)

2C Summary of material accounting policies (Contd.)

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. Payment for present liability of future payment of gratuity is being made to approved gratuity fund viz, Life Insurance Corporation of India (LIC). However, any deficits in plan assets managed by LIC as compared to actuarial liability determined by an appointed actuary are recognised as a liability.

Compensated absences

Compensated absences entitlements are recognised as a liability, in the calendar year of rendering of service, as per the policy of the Company. As accumulated leave can be availed and/or encashed at any time during the tenure of employment, the liability is recognised on the basis of an independent actuarial valuation. The compensated absences is calculated annually by actuaries using the projected unit credit method.

7. Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date by the Company and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

8. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes to financial statements for the year ended 31 March 2026 (Contd.)

2C Summary of material accounting policies (Contd.)**9. Dividends on equity shares**

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company.

2D Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified following amendments to the existing standards applicable to the Company.

In May 2025, MCA notified amendments to:

A. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, w.e.f. 1 April 2025

The amendment specifies how an entity should determine the exchange rate when foreign currency cannot be obtained within a reasonable time and prescribes related disclosures. The Company has assessed the impact of this amendment and concluded that it has no material impact on the financial statements.

In August 2025, MCA notified amendments to:

B. Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. 1 April 2025

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

C. Ind AS 7 - Statement of Cash Flows, applicable w.e.f. 1 April 2025

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

D. Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025

Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

E. Ind AS 12 - Income taxes, applicable w.e.f. 1 April 2025

International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to financial statements for the year ended 31 March 2026 (Contd.)

3 Cash and cash equivalents

Particulars	(₹ In Lakh)	
	As at 31 March	
	2026	2025
Balances with banks	6	197
	6	197

4 Bank balances other than cash and cash equivalents

Particulars	(₹ In Lakh)	
	As at 31 March	
	2026	2025
Unclaimed dividend accounts	745	601
Deposits with original maturity for more than 3 months but less than 12 months	7	7
	752	608

5 Investments

Particulars	(₹ In Lakh)	
	As at 31 March	
	2026	2025
Investments carried at fair value through other comprehensive income		
In Fully Paid Equity Shares		
6,927,794 (6,879,333 shares of ₹ 10 each) Shares of ₹ 10 each of Bajaj Auto Ltd.	608,364	542,012
190,261,600 (18,974,660 shares of ₹ 2 each) Shares of ₹ 1 each of Bajaj Finance Ltd.	1,525,042	1,697,397
37,932,400 Shares of ₹ 1 each of Bajaj Finserv Ltd.	618,981	761,436
3,387,036 Shares of ₹ 10 each of Bajaj Holdings & Investment Ltd.	296,230	422,467
Fair value	3,048,617	3,423,312
Investments carried at amortised cost		
In debt securities		
15,000 8.1167 % Non-Convertible Debentures of ₹ 100,000 each of Bajaj Finance Ltd. - 10 May 2027	15,006	15,004
5,000 8.10 % Non-Convertible Debentures of ₹ 100,000 each of Bajaj Housing Finance Ltd. - 08 Jul 2027	4,999	4,998
Amortised cost	20,005	20,002
In Certificate of Deposit:		
- (500) Certificate of Deposit of ₹ 500,000 each of SIDBI 09 Oct 2025	-	2,408
- (300) Certificate of Deposit of ₹ 500,000 each of HDFC Bank 31 Oct 2025	-	1,438
- (500) Certificate of Deposit of ₹ 500,000 each of PNB 05 Dec 2025	-	2,378
- (500) Certificate of Deposit of ₹ 500,000 each of Canara Bank 03 Sept 2025	-	2,423
- (500) Certificate of Deposit of ₹ 500,000 each of NABARD 13 Mar 2026	-	2,338

Notes to financial statements for the year ended 31 March 2026 (Contd.)

5 Investments (Contd.)

Particulars	(₹ In Lakh)	
	As at 31 March	
	2026	2025
500 (-) Certificate of Deposit of ₹ 500,000 each of Bank of Baroda 25 May 2026	2,477	-
500 (-) Certificate of Deposit of ₹ 500,000 each of Canara Bank 29 May 2026	2,475	-
Amortised cost	4,952	10,985
Investments carried at fair value through profit and loss		
In Mutual Fund Units		
192,246 (174,325) Units of Bajaj Finserv Liquid Fund Direct Plan - (G) (Growth) of ₹ 1,000 each	2,312	1,973
- (3,997) Units of Bajaj Finserv Overnight Fund Direct Plan - (G) (Growth) of ₹ 1,000 each	-	45
Fair value	2,312	2,018
Total	3,075,886	3,456,317

All investments in 5 above are within India.

6 Other financial assets

Particulars	(₹ In Lakh)	
	As at 31 March	
	2026	2025
(Unsecured, considered good, unless stated otherwise)		
Interest accrued on investments	1,379	1,543
Security deposits	-	25
CSR Set off Receivable	-	12
	1,379	1,580

Notes to financial statements for the year ended 31 March 2026 (Contd.)

7 Property, plant and equipment

Current year

(₹ In Lakh)

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 1 April 2025	Additions	Deductions	As at 31 March 2026	As at 1 April 2025	For the year	Deductions	As at 31 March 2026
Plant & machinery	47	-	47	-	43	1	44	-
Furniture & fixtures	1	-	-	1	1	-	-	1
Vehicles	17	-	15	2	5	1	4	2
Total	65	-	62	3	49	2	48	3

Previous year

(₹ In Lakh)

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025
Land freehold (₹ Nil)	-	-	-	-	-	-	-	-
Land leasehold	3	-	3	-	-	-	-	-
Buildings	570	-	570	-	534	1	535	-
Plant & machinery	2,973	-	2,926	47	2,023	193	2,173	43
Furniture & fixtures	31	-	30	1	28	-	27	1
Office equipments	4	-	4	-	4	-	4	-
Vehicles	17	-	-	17	3	2	-	5
Total	3,598	-	3,533	65	2,592	196	2,739	49

8 Other non-financial assets

(₹ In Lakh)

Particulars	As at 31 March	
	2026	2025
(Unsecured, good, unless stated otherwise)		
Advances recoverable in cash or kind		
Unsecured considered good	1	2
Others		
VAT refund receivable	30	30
	31	32

9 Other financial liabilities

(₹ In Lakh)

Particulars	As at 31 March	
	2026	2025
Annuity payable to ex-employees	-	2
Unclaimed dividend	745	601
Employees benefits payable	4	203
Other payables	12	11
	761	817

Notes to financial statements for the year ended 31 March 2026 (Contd.)

10 Deferred tax liabilities (net)

Particulars	(₹ In Lakh)	
	As at 31 March	
	2026	2025
Deferred tax liabilities		
On account of timing difference in		
Financial instruments		
Amortisation of premium / discount on acquisition of fixed income securities	-	3
Fair valuation of Mutual Funds	-	5
Fair valuation of Equity Instruments	314,501	369,352
Gross deferred tax liabilities	314,501	369,360
Deferred tax assets		
On account of timing difference in		
Retirals and other employee benefits		
Provision for privilege leave	1	2
Other employee benefit plan provisions - OCI	9	8
Voluntary Separation Schemes	213	283
Gross deferred tax assets	223	293
	314,278	369,067

With the Finance (No.2) Act, 2024, tax rates on capital gains changed. Accordingly, the deferred tax liability created on changes in fair value of investments increased by ₹ 59,199 lakh as a cumulative one-time impact for the year ended 31 March 2025, in other comprehensive income. This deferred tax liability was only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/ transfer depending on the actual gain and prevailing tax regulations.

Movement in deferred tax liabilities

Particulars	(₹ In Lakh)			
	Property, plant and equipment	Financial instruments	Retial and other benefits	Total
At 31 March 2024	70	236,510	(26)	236,554
Charged/(credited)				
to profit and loss	(66)	6	(265)	(325)
to other comprehensive income	-	132,840	(2)	132,838
At 31 March 2025	4	369,356	(293)	369,067
Charged/(credited)				
to profit and loss	(4)	(4)	71	63
to other comprehensive income	-	(54,850)	-	(54,850)
At 31 March 2026	-	314,502	(222)	314,278

Notes to financial statements for the year ended 31 March 2026 (Contd.)

11 Provisions

(₹ In Lakh)

Particulars	As at 31 March	
	2026	2025
Provision for employee benefits [See note 28]		
Provision for gratuity	13	8
Provision for compensated absences	11	8
	24	16

12 Other non-financial liabilities

(₹ In Lakh)

Particulars	As at 31 March	
	2026	2025
Taxes and duties payable	8	70
GST payable	4	1,232
Other payables	4	5
	16	1,307

13 Equity share capital

(₹ In Lakh)

Particulars	As at 31 March	
	2026	2025
Authorised		
11,500,000 Equity shares of ₹ 10 each	1,150	1,150
50,000 Redeemable cumulative preference shares of ₹ 100 each	50	50
	1,200	1,200
Issued, subscribed and Fully paid-up shares		
11,428,568 Equity shares of ₹ 10 each	1,143	1,143
	1,143	1,143

a Reconciliation of the shares outstanding at the beginning and at the end of the year

(₹ In Lakh)

	As at 31 March 2026		As at 31 March 2025	
	Nos.	₹ In Lakh	Nos.	₹ In Lakh
Equity shares				
At the beginning of the year	11,428,568	1,143	11,428,568	1,143
Issued during the year	-	-	-	-
Outstanding at the end of the year	11,428,568	1,143	11,428,568	1,143

Notes to financial statements for the year ended 31 March 2026 (Contd.)

13 Equity share capital (Contd.)

b Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The interim dividend declared by the Board of Directors and the dividend proposed by the Board of Directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Details of shareholders holding more than 5% shares in the Company

(₹ In Lakh)

	As at 31 March 2026		As at 31 March 2026	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 10 each fully paid				
Bajaj Holdings & Investment Ltd.	5,828,560	51.00%	5,828,560	51.00%
CD Equifinance Pvt. Ltd.	576,129	5.04%	576,129	5.04%

d Details of promoters shareholding

Shares held by promoters at the end of the year

(₹ In Lakh)

	As at 31 March 2026			As at 31 March 2026		
	Nos.	% Holding	% change during the year	Nos.	% Holding	% change during the year
Bajaj Holdings & Investment Ltd.	5,828,560	51.00%	Nil	5,828,560	51.00%	Nil

Notes to financial statements for the year ended 31 March 2026 (Contd.)

14 Other equity

(₹ In Lakh)

Particulars	As at 31 March	
	2026	2025
Reserves and surplus		
General reserve		
Balance as at the beginning and end of the year	26,556	26,556
Retained earnings		
Balance as at the beginning of the year	35,266	33,279
Profit for the year	31,056	21,435
Items of other comprehensive income recognised directly in retained earnings		
Actuarial gain/loss of defined benefit plans	(1)	(19)
Less: Appropriations		
Final dividend, declared and paid during the year	3,429	6,858
Special dividend, declared and paid during the year	3,429	-
Interim dividend, declared and paid during the year	18,285	12,571
Total appropriations	25,143	19,429
Balance as at the end of the year	41,178	35,266
Other reserves		
Equity instruments through other comprehensive income		
Balance as at the beginning of the year	3,023,321	2,640,695
Add: Net gain/(loss) on equity instruments designated at FVTOCI for the year (net of tax impacts)	(328,719)	382,626
Balance as at the end of the year	2,694,602	3,023,321
	2,762,336	3,085,143

Nature and purpose of reserve

General reserve: General reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed / utilised by the Company in accordance with the Companies Act, 2013.

Retained earnings: Retained earnings represents the surplus in profit and loss account that the Company has earned till date, less any transfers to general reserve, special reserve, dividends or other distributions paid to shareholders, reclassification of gain/(loss) on sale of FVTOCI equity instruments and balance of remeasurement of net defined benefit plans. Retained earnings is a free reserve.

Equity instruments through other comprehensive income: The Company has elected to recognise changes in the fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated in FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when relevant equity securities are derecognised.

Notes to financial statements for the year ended 31 March 2026 (Contd.)

15 Interest income

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2026	2025
Interest income from debt securities	2,553	2,221
Amortisation of (premium)/discount on acquisition of debt securities, net	3	3
	2,556	2,224

16 Net gain on fair value changes

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2026	2025
Net gain/(loss) on financial instruments at FVTPL		
Gain on valuation / Surplus on redemption of mutual fund, net	118	183
	118	183
Fair value changes		
Realised	135	166
Unrealised	(17)	17
	118	183

17 Revenue from contracts with customers - Sale of goods

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2026	2025
Revenue from operations		
Sale of product	-	252
Scrap sale	-	47
	-	299

18 Other income

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2026	2025
Interest - others	-	105
Provision no longer required	1	12
Miscellaneous receipts	47	70
	48	187

19 Cost of raw materials consumed

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2026	2025
Raw materials and boughtout items	-	66
	-	66

Notes to financial statements for the year ended 31 March 2026 (Contd.)

20 (Increase)/decrease in inventories

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2026	2025
Inventories at the end of the year		
Work-in-progress	-	-
Inventories at the beginning of the year		
Work-in-progress	-	250
	-	250

21 Employee benefits expenses

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2026	2025
Salaries, wages and bonus to employees	66	268
Contribution to provident and other funds	9	27
Staff welfare expenses	-	2
	75	297

22 Depreciation, amortisation and impairment

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2026	2025
Depreciation on property, plant and equipment	2	196
	2	196

Notes to financial statements for the year ended 31 March 2026 (Contd.)

23 Other expenses

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2026	2025
Stores and tools consumed	-	2
Power, fuel and water	-	53
Repairs to buildings	-	5
Repairs to machinery	-	15
Other repairs	-	97
Insurance	-	8
Rates and taxes	-	11
Payment to auditor	13	13
Directors' fees and travelling expenses	61	76
Legal and professional charges	34	71
Expenditure towards Corporate Social Responsibility (CSR) activities	106	75
Miscellaneous expenses	130	114
Bad debts written off	1	3
Loss on assets sold, demolished, discarded and scrapped	3	-
	348	543
Payment to auditor		
As auditor		
Audit fee	8	8
Limited review	2	2
Tax audit fee	2	2
Reimbursement of expenses	1	1
	13	13
Expenditure towards Corporate Social Responsibility (CSR) activities		
Gross amount required to be spent by the Company during the year	105	74
a) Amount spent is cash during the year		
i) On construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	106	75
	106	75

There is no shortfall at the end of the year out of the amount required to be spent by the Company.

The Company has incurred expenditure under its CSR activities towards child education, child health and youth skilling for employment.

Notes to financial statements for the year ended 31 March 2026 (Contd.)

24 Exceptional items

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2026	2025
a. Expenditure on Voluntary Separation Schemes	-	(1,408)
b. Profit on transfer of leasehold rights of land and building	-	4,711
c. Profit on sale of machinery and other assets	-	1,057
	-	4,360

In the previous financial year:

- The Company announced Voluntary Separation Schemes (VSS) for its workmen and staff on 2 May 2024. In response, 65 employees opted for the same. The Company incurred a total expenditure of ₹ 1,408 lakh on the said schemes. In compliance with the provisions of the Ind AS 19 'Employees Benefits' the entire amount of ₹ 1,408 lakh was charged to the Statement of Profit and Loss.
- The Company transferred the leasehold rights of the land and building thereon at its Satara factory. Total consideration was ₹ 5,450 lakh and net of transaction costs, the Company realised profit of ₹ 4,711 lakh.
- The Company also transferred plant and machinery for consideration of ₹ 1,842 lakh and other assets of ₹ 43 lakh at its Satara factory. The Company realised profit of ₹ 1,057 lakh.

Since all these items were non recurring and significant, they were shown as exceptional items.

25 Tax expense

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2026	2025
(a) Tax expense		
Current tax		
Current tax on profits for the year	549	2,144
Deferred tax		
Decrease/(increase) in deferred tax assets	70	(266)
(Decrease)/increase in deferred tax liabilities	(7)	(59)
Total deferred tax expenses/(benefit)	63	(325)
Tax credits pertaining to earlier years*	(769)	(1,726)
Tax expense	(157)	93
(b) Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate		
Profit before tax	30,899	21,528
Tax at the statutory tax rate of 25.17%	7,777	5,418
Tax on expenditure not considered for tax provision	26	5
Deduction under section 80M - Dividend paid	(7,191)	(3,164)
On account of rate difference	3	(365)
On account of timing difference and others	(3)	(75)
Tax credits pertaining to earlier years*	(769)	(1,726)
Tax expense	(157)	93

* The Company has re-assessed provision for tax for the year ended 31 March 2025 and written back provision for tax amounting ₹ 769 lakh during the year ended 31 March 2026 on account of deduction available under section 80M of the Income Tax Act, 1961 (Previous year ₹ 1,726 lakh).

Notes to financial statements for the year ended 31 March 2026 (Contd.)

26 Earnings per share (EPS)

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2026	2025
a. Profit for the year (₹ In lakh)	31,056	21,435
Weighted average number of shares outstanding during the year (nos)	11,428,568	11,428,568
b. Earnings per share (Basic and Diluted) in ₹	271.7	187.6
Face value per share in ₹	10	10

27 Contingent liabilities

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2026	2025
a. Claims against the Company not acknowledged as debts	-	5
b. Excise and Customs demand - matters under dispute and claims for refund of Excise Duty, if any, against Excise Duty refund received in the earlier year	-	20
c. Sales Tax & VAT matters under dispute*	420	420
d. Goods and Service Tax Act, 2017 matters under dispute*	1	1
e. Income-Tax matters under dispute*		
i) Appeal by Company	-	-
ii) Appeal by Department	-	40

* No provision has been made, since the Company expects favourable decision.

It is not practicable for the Company to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings.

Notes to financial statements for the year ended 31 March 2026 (Contd.)

28 Employee benefits

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS 19, the details of which are as hereunder.

Funded schemes

Gratuity

The Company provides for gratuity payments to employees. The gratuity benefit payable to the employees of the Company is in line with provisions of 'The Code on Social Security, 2020' and the Company's gratuity scheme, whichever is higher. The gratuity plan is a funded plan and the Company makes contributions to approved gratuity fund.

(₹ In Lakh)

Particulars	As at 31 March	
	2026	2025
Amount recognised in Balance Sheet		
Present value of funded defined benefit obligation	16	29
Fair value of plan assets	(3)	(21)
Net funded obligation	13	8
Expense recognised in the Statement of Profit and Loss		
Current service cost	3	11
Interest on net defined benefit liability / (asset)	-	-
Total expense charged to Statement of Profit and Loss	3	11
Amount recorded as Other Comprehensive Income		
Opening amount recognised in OCI outside Statement of Profit and Loss	33	76
Remeasurements during the period due to		
Changes in financial assumptions	(1)	3
Experience adjustments	2	(46)
Actual return on plan assets less interest on plan assets	-	-
Closing amount recognised in OCI outside Statement of Profit and Loss	34	33
Reconciliation of net liability / (asset)		
Opening net defined benefit liability / (asset)	8	25
Expense charged to Statement of Profit and Loss	4	11
Mortality Charges and Taxes	-	-
Amount recognised outside Statement of Profit and Loss	1	21
Employer contributions	-	(49)
Closing net defined benefit liability / (asset)	13	8
Movement in benefit obligation		
Opening of defined benefit obligation	29	256
Current service cost	3	12
Interest on defined benefit obligation	2	9
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	2	18
Benefits paid	(20)	(266)
Closing of defined benefit obligation	16	29

Notes to financial statements for the year ended 31 March 2026 (Contd.)

28 Employee benefits (Contd.)

(₹ In Lakh)

Particulars	As at 31 March	
	2026	2025
Movement in plan assets		
Opening fair value of plan assets	21	231
Employer contributions	-	-
Interest on plan assets	1	9
Remeasurements due to		
Actual return on plan assets less interest on plan assets	1	(2)
Benefits paid	(20)	(217)
Closing fair value of plan assets	3	21
Disaggregation of assets		
Insurer managed funds.	100%	100%
Others	-	-
Grand Total	100%	100%

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarises defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

	As at 31 March 2026		As at 31 March 2025	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Impact of increase in 100 bps on DBO	(1)	1	(1)	1
Impact of decrease in 100 bps on DBO	1	(1)	1	(1)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Funding arrangement and policy

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to insurance companies. The insurance companies in turn manage these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

The expected contribution payable to the fund under the plan next year is ₹ 2 lakh

Notes to financial statements for the year ended 31 March 2026 (Contd.)

28 Employee benefits (Contd.)

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan:

Particulars	(₹ In Lakh)				
	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at 31 March 2026	1	10	1	2	14
As at 31 March 2025	16	5	9	2	32

Particulars	(₹ In Lakh)	
	As at 31 March	
	2026	2025
Weighted average duration of defined benefit obligation (in years)	13	8

Particulars	(₹ In Lakh)	
	As at 31 March	
	2026	2025
Principal actuarial assumptions (expressed as weighted averages)		
Discount rate (p.a.)	7.20%	6.70%
Salary escalation rate (p.a.)	10.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

Unfunded schemes

Compensated absences

Particulars	(₹ In Lakh)	
	As at 31 March	
	2026	2025
Present value of unfunded obligations	11	8
Expense recognised in the Statement of Profit and Loss	12	45
Amount recorded as Other Comprehensive Income	-	-
Discount rate (p.a.)	7.20%	6.70%
Salary escalation rate (p.a.)	10.00%	6.00%

The compensated absences cover the Company's liability for earned leave.

Entire amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	(₹ In Lakh)	
	As at 31 March	
	2026	2025
Compensated absences expected to be settled after 12 months	10	8

29 Segment information

During the previous year, the Company closed its manufacturing operations. The Company is an unregistered core investment company focusing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.

Notes to financial statements for the year ended 31 March 2026 (Contd.)

30 Disclosure of transactions with related parties as required by the Ind AS 24

		(₹ In Lakh)			
		2025-26		2024-25	
		Transaction value	Outstanding amounts carried in the Balance Sheet	Transaction value	Outstanding amounts carried in the Balance Sheet
A Holding company, subsidiaries and fellow subsidiary:					
Bajaj Holdings and Investment Ltd. (Holds 51% shares of Maharashtra Scooters Ltd.)	Investment in equity (3,387,036 shares of ₹10 each)	-	4,665	-	4,665
	Contribution to equity (5,828,560 shares of Rs.10 each)	-	(583)	-	(583)
	Dividend received	3,150	-	2,913	-
	Dividend paid	12,823	-	9,909	-
B Group companies:					
Bajaj Auto Ltd.	Investment in equity (6,927,794 shares of ₹10 each) (Previous year 6,879,333 shares of ₹10 each)	-	12,459	-	8,060
	Dividend received	14,447	-	5,503	-
	Purchases (₹ Nil) (Previous year ₹ 38,826)	-	-	-	-
	Sales	-	-	18	-
	Services received	2	-	3	-
Bajaj Finserv Ltd.	Investment in equity (37,932,400 shares of ₹1 each)	-	12,908	-	12,908
	Dividend received	379	-	379	-
	Business support service received (₹ 45,000)	-	-	-	-
	Services received	17	-	24	-
Bajaj Finance Ltd.	Investment in equity (190,261,600 shares of ₹1 each) (Previous year 18,974,660 shares of ₹2 each)	-	9,481	-	5,007
	Investment in non-convertible debentures	-	15,000	-	15,000
	Redemption received	-	-	5,000	-
	Dividend received	10,626	-	6,831	-
	Interest received	1,381	1,084	283	1,248
Bajaj Housing Finance Ltd.	Investment in non-convertible debentures	-	5,000	-	5,000
	Redemption received	-	-	2,500	-
	Interest received	405	295	208	295
C Key management personnel and their relatives:					
Sanjiv Bajaj - Chairman	Sitting fees	7	-	8	-
Sanjay Uttekar - CEO	Short-term employee benefits (Up to 31 July 2025)	64	-	26	-
	Post-employment benefits (Up to 31 July 2025)	1	-	3	-
V Rajagopalan - Joint Managing Director	Sitting fees (Up to 31 July 2025)	6	-	12	-
	Short-term employee benefits (w.e.f. 1 August 2025)	8	-	-	-
	Post-employment benefits (w.e.f. 1 August 2025)	1	-	-	-
S Ravikumar - Joint Managing Director	Sitting fees (Up to 31 July 2025)	3	-	5	-
	Short-term employee benefits (w.e.f. 1 August 2025)	8	-	-	-
	Post-employment benefits (w.e.f. 1 August 2025)	1	-	-	-
Jasmine Chaney	Sitting fees	16	-	11	-
Mayur Chokshi	Sitting fees	15	-	6	-
Mayur Patwardhan	Sitting fees	14	-	9	-
Yogesh J Shah	Sitting fees	-	-	8	-
Nareshkumar Patni	Sitting fees	-	-	5	-
Lila Poonawalla	Sitting fees	-	-	6	-
Anish P Amin	Sitting fees	-	-	6	-
D Other entities / persons:					
Bajaj General Insurance Ltd.	Insurance premiums paid	-	-	8	-

The above disclosures have been made for related parties identified as such only to be in conformity with the Ind AS 24.

Notes to financial statements for the year ended 31 March 2026 (Contd.)

31 Fair value measurement

i) Financial instruments by category

(₹ In Lakh)

Particulars	As at 31 March					
	2026			2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity Shares	-	3,048,617	-	-	3,423,312	-
- Bonds and debentures	-	-	20,005	-	-	20,002
- Liquid mutual funds	2,312	-	-	2,018	-	-
- Certificate of Deposit	-	-	4,952	-	-	10,985
Other financial assets	-	-	1,379	-	-	1,580
Cash and cash equivalents	-	-	6	-	-	197
Other bank balances	-	-	752	-	-	608
Total financial assets	2,312	3,048,617	27,094	2,018	3,423,312	33,372
Financial liabilities						
Other financial liabilities	-	-	761	-	-	817
Total financial liabilities	-	-	761	-	-	817

ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value - recurring fair value measurements as at 31 March 2026

(₹ In Lakh)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial Investments at FVTOCI					
Equity Shares	5	3,048,617	-	-	3,048,617
Financial Investments at FVTPL					
Liquid mutual funds	5	2,312	-	-	2,312
Total financial assets		3,050,929	-	-	3,050,929

Financial assets which are measured at amortised cost for which fair values are disclosed as at 31 March 2026

(₹ In Lakh)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Bonds and debentures	5	20,075	-	-	20,075
Certificate of deposit	5	4,952	-	-	4,952
Total financial assets		25,027	-	-	25,027

Notes to financial statements for the year ended 31 March 2026 (Contd.)

31 Fair value measurement (Contd.)
Financial assets measured at fair value - recurring fair value measurements as at 31 March 2025

(₹ In Lakh)					
Financial assets	Notes	Level 1	Level 2	Level 3	Total
Financial Investments at FVTOCI					
Equity Shares	5	3,423,312	-	-	3,423,312
Financial Investments at FVTPL					
Liquid mutual funds	5	2,018	-	-	2,018
Total financial assets		3,425,330	-	-	3,425,330

Financial assets which are measured at amortised cost for which fair values are disclosed as at 31 March 2025

(₹ In Lakh)					
Particulars	Notes	Level 1	Level 2	Level 3	Total
Bonds and debentures	5	20,177	-	-	20,177
Certificate of Deposit	5	10,985	-	-	10,985
Total financial assets		31,162	-	-	31,162

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation techniques used to determine fair value

Valuation techniques used to determine fair value include

- Liquid mutual funds and certain bonds and debentures at NAV's/rates declared and/or quoted
- For other bonds and debentures values with references to prevailing yields to maturity matching tenures, quoted on sites of credible organisation such as ICRA (Investment information and credit rating agency)
- Commercial papers and certificate of deposits, being short term maturity papers, amortised cost is assumed to be the fair value

iii) Fair value of financial assets and liabilities measured at amortised cost

	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments				
Bonds and debentures	20,005	20,075	20,002	20,177
Certificate of deposit	4,952	4,952	10,985	10,985
Total financial assets	24,957	25,027	30,987	31,162

The carrying amounts of commercial papers, certificate of deposits, trade receivables, trade payables, other financial assets/liabilities, loans and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Notes to financial statements for the year ended 31 March 2026 (Contd.)

32 Financial risk management

The Company operates, at present, only in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk.

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds. The Company's risk management is carried out by its Risk Management Committee as per such policies approved by the Board of Directors. Accordingly, Company's Risk Management Committee identifies, evaluates and manages financial risks.

A. Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from cash equivalents, financial assets measured at amortised cost, financial assets measured at FVTPL and trade receivables

Credit risk management

In regard to Trade receivables, which are typically unsecured, credit risk is managed through credit approvals, establishing credit limit and continuously monitoring the credit worthiness of customers to whom credit is extended (substantially through debt securities) in the normal course of business.

With regards to financial assets represented substantially by investments, the Company has an Investment Policy which allows the Company to invest only with counterparties having a credit rating equal to or above AA+ and P1+. The Company reviews the creditworthiness of these counterparties on an on-going basis. Counter party exposure limits maybe updated as and when required, subject to approval of Board of Directors.

B. Liquidity risk

The Company's principal sources of liquidity are 'cash and cash equivalents, investments in money market instruments' and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period.

C. Other risk (Market risk)

The Company has deployed its surplus funds in debt and money market instruments (including through funds). The Company is exposed to price risk on such investments; which arises on account of movement in interest rates, liquidity and credit quality of underlying securities.

As an unregistered CIC, the Company must invest at least 90% of its net assets in Group companies, of which at least 60% must be through equity instruments. The Company invests in certificate of deposits and liquid mutual funds to ensure adequate liquidity is available. Temporary market volatility, if any is not considered to have material impact on the carrying value of these instruments. Nevertheless, the Company has invested its surplus funds primarily in debt instruments of its group companies with CRISIL AAA and STABLE A1+ rating and thus the Company does not have significant risk exposure.

Notes to financial statements for the year ended 31 March 2026 (Contd.)

33 Capital management
a) Risk Management

The Company is cash surplus and has no capital other than Equity. The Company is not exposed to any regulatory imposed capital requirements.

The cash surpluses are currently invested in income generating debt instruments (including through mutual funds) and money market instruments depending on economic conditions in line with the guidelines set out by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

The Company does not have any borrowings and does not borrow funds unless circumstances require.

(₹ In Lakh)

Particulars	As at 31 March	
	2026	2025
Equity	2,763,479	3,086,286
Deferred tax liabilities/(assets)	314,278	369,067
Less: Tangible and other assets	-	16
Working capital	1,871	(980)
Investments in debt and similar instruments	3,075,886	3,456,317

b) Dividends

(₹ In Lakh)

Particulars	For the year ended 31 March	
	2026	2025
Dividends recognised in the financial statements		
Final dividend for the year ended 31 March 2025 of ₹ 30 (31 March 2024 - ₹ 60) per equity share, declared and paid	3,429	6,858
Special dividend for the year ended 31 March 2025 of ₹ 30 (31 March 2024 - ₹ Nil) per equity share, declared and paid	3,429	-
Interim dividend for the year ended 31 March 2026 of ₹ 160 (31 March 2025 - ₹ 110) per equity share, declared and paid	18,285	12,571
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 60 per equity share (600%) for the year ended 31 March 2026 (31 March 2025 - ₹ 30). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	6,857	3,429
In addition to the above dividends, the directors have recommended the payment of a special dividend of ₹ 30 per equity share (300%). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	3,429

Notes to financial statements for the year ended 31 March 2026 (Contd.)

34 Maturity analysis of assets and liabilities

(₹ In Lakh)

	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	6	-	6	197	-	197
Bank balances other than cash and cash equivalents	752	-	752	608	-	608
Investments	7,264	3,068,622	3,075,886	13,003	3,443,314	3,456,317
Other financial assets	1,379	-	1,379	1,555	25	1,580
Non-financial assets						
Current tax assets (net)	-	1,046	1,046	-	-	-
Property, plant and equipment	-	-	-	-	16	16
Other non-financial assets	1	30	31	2	30	32
Total	9,402	3,069,698	3,079,100	15,365	3,443,385	3,458,750
Liabilities						
Financial liabilities						
Other financial liabilities	761	-	761	817	-	817
Non-financial liabilities						
Current tax liabilities (net)	-	542	542	-	1,257	1,257
Provisions	-	24	24	-	16	16
Deferred tax liabilities (net)	-	314,278	314,278	-	369,067	369,067
Other non-financial liabilities	16	-	16	1,307	-	1,307
Total	777	314,844	315,621	2,124	370,340	372,464
Net	8,625	2,754,854	2,763,479	13,241	3,073,045	3,086,286

35 Analytical ratios

The Company is termed as an Unregistered Core Investment Company (CIC) as per Reserve Bank of India Core Investment Companies (CIC) Directions, 2025 dated 28 November 2025 and is not exposed to any regulatory imposed capital requirements. Thus, the following analytical ratios are not applicable to the Company:

1. Capital to risk-weighted assets ratio (CRAR)
2. Tier I CRAR
3. Tier II CRAR
4. Liquidity Coverage Ratio

Notes to financial statements for the year ended 31 March 2026 (Contd.)

36 Other notes

- a. The Company has performed an assessment to identify transactions with struck off companies as at 31 March 2026 and no such company was identified.
- b. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- f. On the basis of information requested from vendors with regards to their registration (filing of Memorandum) under 'The Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006)' and in view of the terms of payments not exceeding 45 days, which has been promptly paid, no liability exists as at 31 March 2026 and 31 March 2025 and hence no disclosures have been made in this regard.

37 Miscellaneous

Previous year figures have been regrouped wherever necessary.

Amounts less than ₹ 50,000 have been shown at actual against respective line items statutorily required to be disclosed.

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Mayur Patwardhan
Chairman-Audit Committee
DIN : 07539410

Sanjiv Bajaj
Chairman
DIN : 00014615

Soorej Kombaht
Partner
ICAI Membership Number: 164366

S Ravikumar
Joint Managing Director
DIN : 09345490

V Rajagopalan
Joint Managing Director
DIN : 02997795

Anant Marathe
Chief Financial Officer

Saurabh Erande
Company Secretary

Pune: 22 April 2026

5 years' highlights of Maharashtra Scooters Ltd.

(₹ In Lakh)

Particulars		2025-26	2024-25	2023-24	2022-23	2021-22
Income and profit						
Total income		31,324	18,520	22,354	21,775	19,446
Profit after tax		31,056	21,435	19,931	19,529	14,271
Total Comprehensive Income*		(297,664)	404,042	816,821	(360,442)	666,653
Assets employed						
Net fixed assets		-	16	1,006	1,198	1,251
Investments at fair value		3,075,886	3,456,317	2,936,215	2,036,386	2,465,379
Other asset (net)		1,871	-980	1,006	1,112	2,105
Capital Employed		3,077,757	3,455,353	2,938,227	2,038,696	2,468,735
Financed by						
Shareholders' funds						
i) Shareholders' investment		100	100	100	100	100
ii) Bonus shares		1,043	1,043	1,043	1,043	1,043
iii) Reserves and surplus		67,734	61,822	59,835	50,985	52,018
iv) Other reserves-FVOCI-Equity instruments		2,694,602	3,023,321	2,640,695	1,852,153	2,232,134
Shareholders' funds		2,763,479	3,086,286	2,701,673	1,904,281	2,285,295
Deferred tax (asset)/liability		314,278	369,067	236,554	134,415	183,440
		3,077,757	3,455,353	2,938,227	2,038,696	2,468,735
Equity share data						
Earning per equity share	₹	271.7	187.6	174.4	170.9	124.9
Book value per equity share	₹	24,180	27,005	23,640	16,662	19,996
Dividend including interim dividend	%	2,200	1,700	1,700	1,600	800
Dividend including tax	₹ In Lakh	25,142	19,429	19,429	18,286	9,143
Others						
Employees	Nos.	5	4	74	92	102
Employees' cost	₹ In Lakh	75	297	792	778	841

* Total Comprehensive Income includes Mark to Market (MTM) gain/loss on equity investments.



A CENTURY OF PURPOSE-LED GROWTH. A FUTURE FULL OF POSSIBILITIES.

For a hundred years, the Bajaj Group has stood at the intersection of enterprise and nation-building—guided by a simple yet powerful belief **'Kathni Karni Ek Si'**, where conviction and action are one.

From its early beginnings in Wardha to becoming a trusted name across the world, the Group's journey has been shaped by purpose, integrity, and an enduring commitment to society. Each generation has carried this legacy forward—not just in what the Group builds, but in how it builds it.

As the Bajaj Group marks this centennial milestone, it celebrates not only a rich past, but also a future filled with renewed responsibility and possibility. A future where the Bajaj legacy continues to grow, evolve, and echo the voice of India.

Maharashtra Scooters Limited

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