Maharashtra Scooters Limited

CIN: L35912MH1975PLC018376
Registered Office: Bajaj Auto Limited Complex,
Mumbai-Pune Road, Pune, Maharashtra - 411 035
Website: www.mahascooters.com
Email ID: investors@msls.co.in
Tel no.: (020) 7157 6066 | Fax no.: (020) 7150 5792

9 June 2026

Ref: Folio / DP Id & Client Id No: IN300378 10440528

Name of the Shareholder: LUNA ALOK BHASKAR

Dear Shareholder,

Subject: Communication on Tax Deduction at Source (TDS) on Final Dividend

We are pleased to inform you that the Board of Directors of the Company at its meeting held on Wednesday, 22 April 2026, recommended final dividend of ₹ 60 (600%) per equity share of face value of ₹10 each for the Financial Year ('FY') ended 31 March 2026.

The dividend, if approved by the shareholders at the ensuing Annual General Meeting ('AGM') scheduled on Wednesday, 29 July 2026, will be credited on or before Tuesday, 4 August 2026, to eligible shareholders holding shares in physical or electronic form as on record date i.e., Tuesday, 30 June 2026.

As per the provisions of the Income Tax Act, 2025 ("the IT Act"), dividends are taxable in the hands of shareholders. Accordingly, the Company is required to deduct applicable TDS on dividend payments to both resident and non-resident shareholders.

<u>Resident Shareholders:</u>

Tax shall be deducted at source under section 393(1) [Table: SI.No.7] read with section 393(4) [Table: SI.No.10] of the IT Act on the amount of dividend declared and paid by the Company during FY2026-27 as under:

Category of Shareholders	Applicable TDS rate
Individual Shareholder - Aggregate dividend amount is up to Rs. 10,000 during the financial Year	0%

Declaration in **Form 121** under section 393(6) of the IT Act (applicable to all persons except companies or firms)	0%
As per section 397(2) of the IT Act, In case • PAN is not submitted, or PAN is invalid; or • PAN is not linked with Aadhaar	20%*
Mutual funds, Insurance companies, National Pension Scheme Trust etc.	0% (Subject to submission of valid documents provided in **Annexure A) (Part 1)**
Other shareholders	10%

**The Company will be using online functionality of the Income-tax department for determining status of PAN of the shareholder and no claim shall lie against the Company in case of higher tax deduction. If you have not linked your PAN with Aadhaar, kindly do so, to avoid higher Tax deduction.*

Non-resident Shareholders:

Tax is required to be deducted at source in accordance with section 393(2) of the IT Act @ 20%, plus applicable surcharge and health & education cess. In order to claim the benefit of Double Taxation Avoidance Agreement (DTAA) under section 159 of the IT Act, the non-resident shareholders will have to provide valid required documents/ declarations. A list of such documents/ declarations required to be provided by the non-resident shareholders is enclosed as **Annexure A (Part 2) as attached** herewith.

The documents submitted by residents as well as non-resident shareholders, as referred to above, will be verified by us, and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are complete and satisfactory in accordance with the provisions of IT Act.

In addition to the above, please note the following:

- In case you hold shares under multiple accounts under different status / category, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.
- Further, if a shareholder has obtained a lower or Nil withholding tax certificate under section 395(1)/(2) of the IT Act from the tax authorities and provides a copy of the same to the Company (TAN - PNEM00011E), tax shall be deducted on the dividend payable to such shareholder at the rate specified in the said certificate.

To give effect to the TDS provisions, the shareholders are required to provide / upload the documents/ certificates/ declarations as stated as per the **Annexure A** latest by **Thursday, 9 July 2026** to the Registrar to an Issue and Share Transfer Agent of the Company i.e., Kfin Technologies Limited ('KFin'), at https://ris.kfintech.com/form15

Kindly note that no communication or documentation on tax determination / deduction shall be accepted after the above-mentioned date.

You are requested to ensure that the below details, as applicable, are submitted and/ or updated with KFin/ your demat account(s) maintained with the Depository participant(s) for the purpose of complying with the applicable TDS provisions:

- Valid Permanent Account Number (PAN);
- Residential status as per the Income-tax Act, 2025, i.e., Resident or Non-Resident for 'FY2026-27 (i.e., 1 April 2026 to 31 March 2027);
- Category of the Shareholder, viz. Mutual Fund, Insurance Company, Foreign Portfolio Investor (FPI/FII) etc.
- Address with PIN code (including country).

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

The Company shall arrange to email the soft copy of the TDS certificate to shareholders at the registered email ID within the prescribed time, post payment of the said dividend, if approved at AGM. The tax credit can also be viewed in Form 168 by logging in with your credentials (with valid PAN) on the e-filing website of the Income Tax department of India **https://www.incometax.gov.in/iec/foportal/**.

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

FAQs relating to the above is hosted on the website of KFin at Click here and also on the website of the Company at https://www.mahascooters.com/investors.html#miscellaneous

PAYMENT OF DIVIDEND AND UPDATION OF BANK ACCOUNT DETAILS

Pursuant to the recent amendment to Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is mandated to pay the dividend only through electronic modes, as prescribed under the aforesaid Regulation.

Accordingly, shareholders are requested to update their bank account details with their Depository Participant (for shares held in dematerialised form) or with the Company/KFin (for shares held in physical form).

Shareholders may note that dividend warrants, demand drafts, or cheques in physical form will no longer be issued by the Company for payment of dividend.

We seek your co-operation in the matter.

Yours sincerely,
For Maharashtra Scooters Limited

Sd/-
Saurabh Erande
Company Secretary

Click here to download – Form 121
Click here to download – Self declaration (Non-Resident Shareholder)
Click here to download – Declaration as per Rule 203
Click here to download – Declaration as per Rule 217
Click here to download – Annexure A

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

Sr. No.	Reference under the Income Tax Act, 2025 and Rules, 2026	Corresponding Provision under the Income Tax Act, 1961 and Rules, 1962
1.	Section 393(1) [Table: S.No.7]	Section 194
2.	Section 393(2)	Section 195
3.	Section 393(5)	Section 196
4.	Section 393(2) [Table: S. No. 15]	Section 196D
5.	Section 395(1)	Section 197
6.	Section 397(2)	Section 206AA
7.	Section 159	Section 90
8.	Form 168	Form 26AS
9.	Form 41	Form 10F
10.	Form 121	Form 15G and Form 15H
11.	Rule 203	Rule 37BA
12.	Rule 217	Rule 37BC

Disclaimer: The information set out hereinabove is included for general information purposes only and does not constitute legal or tax advice. Since the tax consequences are dependent on facts and circumstances of each case, the investors are advised to consult their own tax consultant with respect to specific tax implications arising out of receipt of dividend.