



**MAHARASHTRA
SCOOTERS**

MAHARASHTRA SCOOTERS LIMITED

CIN: L35912MH1975PLC018376

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

Website: www.mahascooters.com | E-mail ID: investors@msls.co.in

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

POSTAL BALLOT NOTICE

[PURSUANT TO SECTIONS 110 AND 108 OF THE COMPANIES ACT, 2013 READ WITH RULES 22 AND 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND AMENDMENTS THERETO]

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013 (the 'Act') read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto (the 'Management Rules'), Secretarial Standard-2 on General Meetings (the 'SS-2'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the 'MCA'), vide General Circular No. 09/2024 issued on 19 September 2024 read along with other connected circulars issued from time to time in this regard (the 'MCA Circulars') and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), the item of special business as set out in this Notice are proposed for consideration by the Members of Maharashtra Scooters Limited (the 'Company') and for approval by means of Postal Ballot by voting through electronic means ('remote e-voting') only.

Item No. 1:

Continuation of Sanjivnayan Rahulkumar Bajaj (DIN: 00014615) as a Non-Executive, Non-Independent Director of the Company beyond 19 July 2025.

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and other applicable provisions of the SEBI Listing Regulations and subject to provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('Act'), including the rules made thereunder, approval of members be and is hereby accorded for the continuation of Sanjiv Bajaj (DIN: 00014615) as a Non-Executive, Non-Independent Director on the Board of the Company, not liable to retire by rotation, beyond 19 July 2025.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

By order of the Board
For **Maharashtra Scooters Limited**

Sd/-
Sriram Subbramaniam
Company Secretary
Membership No.: A23333

Place: Pune
Date: 23 April 2025

NOTES:

1. Statement pertaining to the aforesaid resolution setting out the material facts, as required under Section 102(1) the Act and as per Regulation 36(3) of the SEBI Listing Regulations is annexed to this Notice.
2. In terms of the MCA Circulars, this Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or the RTA or with the depository(ies)/depository participants and whose names appear in the register of members/ list of beneficial owners as on the cut-off date i.e., Friday, 23 May 2025. The Notice is also uploaded on the website of the Company at <https://www.mahascooters.com/investors.html#generalMeetings>, website of e-voting service provider i.e., KFin Technologies Limited ('KFin' or 'KFintech') at <https://evoting.kfintech.com> and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com). All the members of the Company, as on the Cut-off date, shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a member on the Cut-off date shall treat this Notice for information purpose only. In this Notice, the term member(s) or shareholder(s) are used interchangeably.

As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.

The Company hereby requests all its members to register their email address, if not yet registered, by following the instructions mentioned under Note no. 4, to enable the Company to provide all communications through email.

3. All the documents referred to in the Postal Ballot Notice will be available at the website of the Company at www.mahascooters.com.
4. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details (ISR-1) and nomination (SH-13/ISR-3). Members are requested to submit the aforesaid forms duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Forms, to register or update:
 - a) KYC details and Nomination;
 - b) Particulars of bank account for receiving dividend directly in their account through electronic mode or change in their address, for receiving dividend through physical instrument; and
 - c) E-mail address to receive all communication through electronic means, including Annual Report, Notice of the general meeting and other communications.

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

Members have an option to submit the Forms in person at any of the branches of KFin, details of which are available at <https://www.kfintech.com/contact-us/> or submit e-signed Forms online along with requisite documents by accessing the link <https://ris.kfintech.com/clientservices/isc/default.aspx#> or physical forms can be sent through post at following address:

KFin Technologies Ltd.

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

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

5. The e-voting shall commence on Tuesday, 3 June 2025 at 9.00 a.m. (IST) and end on Wednesday, 2 July 2025 at 5.00 p.m. (IST). The e-voting module shall be disabled by KFin for voting thereafter and voting shall not be allowed beyond the said date and time. During this period, the members of the Company holding shares as on the Cut-off date, i.e., Friday, 23 May 2025, may cast their vote by electronic means in the manner given in Note no. 8. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
6. The Board of Directors at its meeting held on 23 April 2025, has appointed Shyamprasad D. Limaye, Practicing Company Secretary (FCS No. 1587, CP No. 572) as the 'Scrutiniser' to scrutinise the Postal Ballot process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

7. The Scrutiniser shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any person authorised by the Chairman. Results of the voting will be declared by placing the same along with the Scrutiniser's report on the Company's website viz., <https://www.mahascooters.com/investors.html#stockExchange> as well as on the website of KFin viz., <https://evoting.kfintech.com> and will also be communicated to the stock exchanges, within two working days from last date of voting, i.e. on or before Friday, 4 July 2025 by 5:00 p.m. Outcome will be made available at the registered office as well as at the corporate office of the Company.





Subject to receipt of requisite number of votes, the resolution(s) mentioned in the Notice shall be deemed to be passed on Wednesday, 2 July 2025, i.e., last day of the e-voting period.

8. The details of the process and manner for remote e-voting are explained herein below:

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

Pursuant to Section VI-C of the SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 pertaining to 'e-voting facility provided by Listed Entities', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/registered Depository Participants ('DPs') in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby facilitating not only seamless authentication but also ease and convenience of participating in e-voting process.

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

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<p>A. User already registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider's website for casting your vote during the e-voting period. <p>B. User not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p>C. C. By visiting the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the "Login" icon, available under the "Shareholder/Member" section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. <p>D. NSDL Speede</p> <p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is Available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>

Individual shareholders holding securities in demat mode with CDSL	<p>A. Existing users who have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote. <p>B. User not opted for Easi/Easiest:</p> <p>Option to register for Easi/Easiest is available at www.cdslindia.com, proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p>C. By visiting the e-Voting website of CDSL:</p> <ol style="list-style-type: none"> 1. The user can directly access e-voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile and e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> 1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/ CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period.

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

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

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: (022)-48867000 and 1800 1020 990	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

II) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders who are holding securities in physical mode and have updated their KYC:

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e., User ID and Password mentioned in your e-mail. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. Upon successful login, the system will prompt you to select the EVENT i.e. Maharashtra Scooters Limited.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date i.e. Friday, 23 May 2025, will appear.

If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at cssdlimaye@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'MSL_EVENT No.'
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual available at <https://evoting.kfintech.com/public/Downloads.aspx> or call KFin on 1800 309 4001 (toll free).

In case of a members who hold shares and who have not registered their email id, as on the cut-off date i.e. Friday, 23 May 2025, may participate in the e-voting by registering their email id by following instructions mentioned at note no. 4. Post registration, such member may request for User ID and password for e-voting by sending an email to einward.ris@kfintech.com / evoting@kfintech.com through his/her registered email address to obtain the same.

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

ANNEXURE TO THE NOTICE**STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT, REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON THE GENERAL MEETINGS ('SS-2'):****Item No. 1:****Continuation of Sanjiv Bajaj (DIN: 00014615) as a Non-Executive, Non-Independent Director of the Company beyond 19 July 2025.**

Pursuant to Regulation 17(1D) of SEBI Listing Regulations as amended, the continuation of a director serving on the Board of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment/re-appointment, as the case may be, if the said director is not subject to liable to retire by rotation as per the provisions of Companies Act, 2013.

Sanjiv Bajaj is a non-executive, non-independent director, who was appointed as a director not liable to retire by rotation by the members of the Company in the Annual General Meeting held on 20 July 2020. Being a director not liable to retire by rotation, approval of members is required to be sought for his continuation as such beyond 19 July 2025, as per the SEBI Listing Regulations.

Based on the recommendations of Nomination and Remuneration Committee ('NRC'), the Board at its meeting held on 23 April 2025 had approved continuation of Sanjiv Bajaj as a director, not liable to retire by rotation, beyond 19 July 2025 and has recommended the same for the approval of the members.

Brief profile and other requisite information of Sanjiv Bajaj, pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2, as on the date of Notice, are given below.

None of the Directors or Key Managerial Personnel or their relatives, except Sanjiv Bajaj, is directly or indirectly concerned or interested, financially or otherwise, in this item of business except to the extent of their respective shareholding, if any, in the Company.

By order of the Board
For **Maharashtra Scooters Limited**

Sd/-
Sriram Subbramaniam
Company Secretary
Membership No.: A23333

Place: Pune
Date: 23 April 2025

Brief Profile:

Sanjiv Bajaj, Chairman of Maharashtra Scooters Limited is also the Chairman and Managing Director of Bajaj Finserv Limited, the holding company of the financial services businesses of the Bajaj Group, one of India's oldest and largest conglomerates, with consolidated revenue of over ₹ 1,33,822 crore and consolidated profit after tax of over ₹ 8,872 crore for FY2025.

Under his leadership, Bajaj Finserv Limited has emerged as one of India's leading diversified financial services companies with solutions across lending, life insurance, general insurance and investments. With a consumer-first, digital approach and a culture focused on innovation, he has reshaped digital consumer financing in India.

Sanjiv is on the board of his group operating companies as the Chairman of Bajaj Finance Limited, Bajaj Finserv Asset Management Limited, Bajaj Housing Finance Limited and the two insurance subsidiaries, i.e., Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz General Insurance Company Limited. He is also the Managing Director & CEO of Bajaj Holdings & Investment Limited (since 2012) and serves as a non-executive director at Bajaj Auto Limited.

Sanjiv was the President of the Confederation of Indian Industry (CII), For FY 2022-23. He was a member of the Steering Committee appointed by the Government of India for B20 as part of India's G20 Presidency FY 2022-23.

Sanjiv is an alumnus of the Harvard Business School, USA. He is a member of the Board of the Indian School of Business (ISB) and the Regional Stewardship Board for India and South Asia 2019-2020 of the World Economic Forum. Over the years, he has received several prestigious honours for his contribution to the financial services space, including:

- Lokmat Maharashtra of the Year Award 2025
- AIMA-JRD Tata Corporate Leadership Award for the Year 2023
- The LakshmiPat Singhania IIM Lucknow National Leadership Award, 2023, received from the Hon'ble President of India Smt. Droupadi Murmu
- AIMA's Transformational Business Leader 2023
- AIMA's Entrepreneur of the year 2019
- Economic Times Business Leader of the year 2018
- Financial Express Best Banker of the year 2017
- Ernst & Young Entrepreneur of the year in 2017
- Transformational Leader award at the 5th Asia Business Responsibility Summit in 2017
- Business World's Most Valuable CEOs in India for 2015 and 2016

Sanjiv has a Bachelor's degree in Mechanical Engineering from the University of Pune, a Master's degree in Manufacturing Systems Engineering from the University of Warwick, UK, and a Master's degree in Business Administration from the Harvard Business School, USA. He lives in Pune, Maharashtra, with his wife, Shefali and their two children.

Other information:

Sr. No.	Particulars	Details
1.	Name of Director	Sanjiv Bajaj
2.	DIN	00014615
3.	Date of Birth	02-11-1969
4.	Age	55 years
5.	Date of first appointment on the Board	18-10-2006

6.	Qualifications	<ul style="list-style-type: none"> • Bachelor's degree in mechanical engineering from the University of Pune; • Master's degree in manufacturing systems engineering from the University of Warwick, UK; and • Master's degree in business administration from the Harvard Business School, USA.
7.	Expertise in specific functional areas	Management and Governance, Financial Services, Consumer behaviour, sales, marketing and customer experience, Technology and Innovation, Understanding of accounting and financial statements, Risk, Assurance and Internal Controls, Regulatory, Public policy and economics, Human Resource and Business Transformation & Strategy.
8.	Terms and conditions of appointment/re-appointment	Director not liable to retire by rotation.
9.	Details of remuneration last drawn	Rs. 8 Lakh
10.	Details of remuneration sought to be paid	He will be eligible for payment of sitting fees as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company.
11.	Shareholding in the Company as on the date of the Notice	Nil
12.	Directorships in listed Companies and other directorships	<p>Listed Companies:</p> <ul style="list-style-type: none"> • Bajaj Auto Limited • Bajaj Holdings & Investment Limited • Bajaj Finserv Limited • Bajaj Finance Limited • Bajaj Housing Finance Limited <p>Unlisted Companies:</p> <ul style="list-style-type: none"> • Bajaj Allianz General Insurance Company Limited • Bajaj Allianz Life Insurance Company Limited • Bajaj Auto Holdings Limited • Bachhraj & Company Private Limited • Bachhraj Factories Private Limited • Bajaj Sevashram Private Limited • Kamalnayan Investment & Trading Private Limited • Rupa Equities Private Limited • Sanraj Nayan Investments Private Limited • Jamnalal Sons Private Limited • Bajaj Finserv Asset Management Limited • Rahul Securities Private Limited <p>Section 8 Companies*:</p> <ul style="list-style-type: none"> • Mahakalpa Arogya Pratisthan • Indian School of Business • Bhoopati Shikshan Pratisthan <p>*Not considered for the purpose for reckoning the limit of directorship pursuant to notification issued by Ministry of Corporate Affairs dated 5 June 2015.</p>
13.	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Not Applicable
14.	Number of Board meetings attended	During FY2025, Sanjiv Bajaj attended all the seven Board meetings of the Company.

15.	Inter-se relationship with other Directors and Key Managerial Personnel of the Company	He is not related to any of the Directors or Key Managerial Personnel of the Company.	
16.	Membership/Chairmanship of Committees of other Boards		
	Name of the Company	Chairmanship	Membership
	Bajaj Holdings & Investment Limited	-	<ul style="list-style-type: none">• Risk Management Committee• Corporate Social Responsibility Committee• IT Strategy Committee
	Bajaj Finserv Limited	-	<ul style="list-style-type: none">• Stakeholders Relationship Committee• Risk Management Committee• Corporate Social Responsibility Committee• Strategic Investment Committee
	Bajaj Finance Limited	-	<ul style="list-style-type: none">• Nomination & Remuneration Committee• Stakeholders Relationship Committee• Corporate Social Responsibility Committee• Risk Management Committee• Customer Service Committee• Strategic Investment Committee
	Bajaj Housing Finance Limited	-	<ul style="list-style-type: none">• Corporate Social Responsibility Committee• Risk Management Committee• IT Strategy Committee• Stakeholders’ Relationship Committee
	Bajaj Finserv Asset Management Limited	-	<ul style="list-style-type: none">• Audit Committee
	Bajaj Allianz General Insurance Company Limited	<ul style="list-style-type: none">• Risk Management Committee• Corporate Social Responsibility Committee• Policyholders Protection Committee• Investment Committee	<ul style="list-style-type: none">• Nomination & Remuneration Committee• Risk Management Committee• Corporate Social Responsibility Committee• Policyholders Protection Committee• Investment Committee
	Bajaj Allianz Life Insurance Company Limited	<ul style="list-style-type: none">• Risk Management Committee• Corporate Social Responsibility Committee• Policyholders Protection Committee• Investment Committee	<ul style="list-style-type: none">• Nomination & Remuneration Committee• Risk Management Committee• Corporate Social Responsibility Committee• Policyholders Protection Committee• Investment Committee