



**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 No.: (020) 7157 6066 | Fax No.: (020) 7150 5792

POSTAL BALLOT NOTICE

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

Dear Members,

NOTICE is hereby given pursuant to the provision of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('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. 03/2025 issued on 22 September 2025 read along with other connected circulars issued from time to time in this regard (the 'MCA Circulars') and SEBI Circulars issued regarding this, 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 items of special business as set out in this Notice, are proposed to be passed by the members by way of Postal Ballot through remote e-voting only.

Item No. 1:

Approval for change of name of the Company and consequential alterations to the Memorandum of Association ('MOA') and Articles of Association ('AOA') of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 4, 5, 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Incorporation) Rules, 2014, the provisions of Memorandum of Association and Articles of Association of the Company, Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), Secretarial Standard on General Meetings ('SS-2') and other applicable laws, rules, regulations, circulars, notifications and statutory modification(s) or re-enactment(s) thereof and subject to approval of the Central Government and/ or Central Registration Centre and/ or Registrar of Companies and/ or any other statutory authority ('Authority') as may be necessary, approval of the members of the Company be and is hereby accorded for changing the name of the Company from 'Maharashtra Scooters Limited' to 'Bajaj Nivesh Limited'.

RESOLVED FURTHER THAT in accordance with Section 13 and upon issuance of the fresh certificate of incorporation pursuant to change of name by the Registrar of Companies, the name 'Maharashtra Scooters Limited' be substituted with 'Bajaj Nivesh Limited' wherever it appears in the Memorandum of Association of the Company, and Clause I of Memorandum of Association of the Company be altered and read as under:

I. The name of the Company is **Bajaj Nivesh Limited**.

RESOLVED FURTHER THAT in accordance with Section 14 of the Companies Act, 2013, the Articles of Association of the Company be and are hereby altered by deleting the existing name, 'Maharashtra Scooters Limited', wherever appearing, and substituting it with 'Bajaj Nivesh Limited'.

RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally and/ or jointly authorised to sign, execute and file necessary applications, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to further authorise and delegate all or any of the powers conferred herein in any manner as they may deem fit".



**MAHARASHTRA
SCOOTERS**

Item No. 2:

Approval for change of object clause and consequential alterations to the Memorandum of Association ('MOA') of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and rules framed thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and subject to any approvals, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for alteration of the Object Clause of the Memorandum of Association of the Company as set out in **Annexure 2** to this Notice.

RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally and/ or jointly authorised to sign, execute and file necessary applications, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to the foregoing resolutions and to further authorise and delegate all or any of the powers conferred herein in any manner as they may deem fit".

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

Sd/-
Saurabh Erande
Company Secretary
Membership No.: A25908

Pune: 29 July 2026

NOTES

1. Statement pertaining to the aforesaid resolutions setting out the material facts, as required under Section 102 of the Act and SS-2 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 with the registrar to an issue and share transfer agent 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, 21 August 2026. The Notice is also uploaded on the website of the Company and can be accessed by clicking at [Notice of Postal Ballot](#), website of E-voting service provider i.e. KFin Technologies Limited ('KFin') 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.
3. 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.

4. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN and KYC details. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update:
 - a) PAN, KYC details;
 - b) E-mail address to receive all communication through electronic means, including Notice of the general meeting, Annual Report, and other communications.

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

KFin Technologies Ltd.
Unit: **Maharashtra Scooters Ltd.**
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana - 500 032
Toll Free No: 1800 309 4001
E-mail ID: einward.ris@kfintech.com

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 Saturday, 29 August 2026 at 9:00 a.m. (IST) and end on Sunday, 27 September 2026 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, 21 August 2026, may cast their vote by electronic means in the manner given in Note no. 9. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again.
6. The Board of Directors, at their meeting held on 29 July 2026, have appointed Sachin Bhagwat, Practicing Company Secretary (ACS No. 10189, CP No. 6029), or failing him Amruta Patil (ACS No. A25028, CP No. 27101), Partner, Jog Limaye & Associates as the 'Scrutiniser' to scrutinise the Postal Ballot process in a fair and transparent manner and they had communicated their 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 or the Joint Managing Directors of the Company. 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#shareholders> 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 e-voting, i.e. on or before Tuesday, 29 September 2026. Outcome will be made available at the registered 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 Sunday, 27 September 2026, i.e., last day of the e-voting period.

8. In accordance with the MCA Circulars, the relevant documents referred in this Notice will be made accessible for inspection through electronic mode. Members who wish to inspect are requested to send an e-mail at investors@msls.co.in mentioning their name, Folio No./ DP ID and Client ID with a self-attested copy of their PAN card attached to the e-mail.
9. The details of the process and manner for remote e-voting is explained herein below:

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

Pursuant to SEBI Master Circular no HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 on 'e-voting facility provided by Listed Companies', 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 shareholder	Login Method
Individual shareholders holding securities in demat mode with NSDL	A. User already registered for NSDL IDeAS facility: 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. B. User not registered for IDeAS e-Services: 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. C. By visiting the e-Voting website of NSDL: 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 / Creditor' 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.

	D. NSDL Speede Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is Available on  App Store  Google Play  
Individual shareholders holding securities in demat mode with CDSL	A. Existing users who have opted for Easi/Easiest: The CDSL e-voting facility, viz. Easi / Easiest, can be accessed either on Laptop or Mobile by typing the URL https://web.cdslindia.com/myeasitoken/Home/Login - Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. - 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. B. User not opted for Easi/Easiest: Option to register for Easi/Easiest is available at www.cdslindia.com, proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. C. By visiting the e-Voting website of CDSL: - 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 address as recorded in the demat Account. - After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.
Individual shareholders (holding securities in demat mode) logging through their depository participants	- Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. - Once you click on e-voting option, you will be redirected to NSDL/ CDSL website after successful authentication, wherein you can see e-voting feature. - Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period.

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

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

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	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:

- 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 21 August 2026, will appear.
- ix. 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.
- x. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- xi. 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.
- xii. 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 sbhagwatcs@yahoo.co.in with a copy marked to mohsin.mohd@kfintech.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.'
- xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual available at <https://evoting.kfintech.com/public/Downloads.aspx> or call KFin on 1800 309 4001 (toll free).

Members who hold shares and who have not registered their email address, as on the cut-off date i.e. Friday, 21 August 2026, 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 – Asst. Vice President, KFin at mohsin.mohd@kfintech.com/einward.ris@kfintech.com or to Saurabh Erande – Company Secretary, at investors@msls.co.in

ANNEXURE 1 TO THE NOTICE**STATEMENT PURSUANT TO SECTION 102 OF THE ACT AND SECRETARIAL STANDARD ON GENERAL MEETINGS
(‘SS-2’)****Item No. 1:****Approval for change of name of the Company and consequential alterations to the Memorandum of Association (‘MOA’) and Articles of Association (‘AOA’) of the Company**

The Company had discontinued manufacturing of geared scooters in the year 2006 and also closed the tool room operations in FY2025.

Currently, the Company is an Unregistered Core Investment Company (‘Unregistered CIC’) as per the provisions of the Reserve Bank of India Act, 1934 read with relevant applicable RBI Master Directions for Core Investment Companies. Accordingly, in compliance with the Master Directions, the Company holds not less than 90% of its net assets in the form of investment in Group companies.

The Board of the Company at its meeting held on 29 July 2026 has, subject to the approval of the members of the Company and approval of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the change in name of the Company from “Maharashtra Scooters Limited” to “Bajaj Nivesh Limited” along with the consequential amendments required to be made in the Memorandum of Association and Articles of Association of the Company.

The proposed change in the name of the Company is in consonance with the core strategic objectives of remaining an Unregistered CIC.

In connection with the above, the Company had made an application for reservation of name to Central Registration Centre (‘CRC’), Ministry of Corporate Affairs, which has been approved by CRC vide its letter dated 14 August 2026 and it has been confirmed that the new name i.e. “Bajaj Nivesh Limited” is available for registration.

The change of name shall be effective upon issuance of a fresh Certificate of Incorporation by the Registrar of Companies.

As per the provisions of Sections 13 and 14 of the Companies Act, 2013, approval of the members by way of a special resolution is required for changing the name of the Company and consequent alteration to the Memorandum of Association and Articles of Association.

The proposed change of name will not affect any of the rights of the Company or of the members/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

Certificate obtained from KKC & Associates LLP, Statutory Auditors, Firm registration number 105146W/W100621 dated 25 August 2026 in terms of Regulation 45(3) of SEBI Listing Regulations stating compliance of conditions as provided under Regulation 45(1) of SEBI Listing Regulations is annexed hereto as **Annexure 3** and forms part of this Notice and explanatory statement thereon.

A copy of the MOA and AOA of the Company together with the proposed alterations is available for inspection through electronic mode and shall remain open, and be accessible to any member from the date of dispatch of this Notice upto last day of voting and the same shall also be available on the Company’s website at <https://www.mahascooters.com/investors.html#miscellaneous>.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the special resolution set out at item no. 1 of the notice, except to the extent of shareholding, if any, in the Company.

The Board recommends the special resolution as set out at item no.1 of the Notice for approval of shareholders.

Item No. 2:**Approval for change of object clause and consequential alterations to the Memorandum of Association ('MOA') of the Company**

In line with the strategic objective of remaining an Unregistered CIC and in view of the existing business of investment, it is proposed to delete the existing scooter manufacturing related Clauses in III (A)(1) and III (A)(2) of the Memorandum of Association ('MOA') of the Company, and the existing investment related Clause III (A)(3) is proposed to be retained and renumbered as Clause III (A)(1).

Further, the Company is exploring an opportunity to pursue the business of generation and production of renewable energy through solar, wind and other natural resources at appropriate time. Accordingly, it is proposed to insert a new Clause III(A)(2) in the Object Clause of the MOA to enable the Company to undertake such activities, subject to applicable regulatory requirements and necessary approvals.

The Board is of the view that the said new business though not germane with the present objects, can be conveniently combined with the existing business of investment and also the strategic core objective of continuing as an unregistered CIC.

The proposed alteration to the Object Clause, inter alia, includes deletion, insertion and consequential renumbering of certain clauses of the MOA. The details of the proposed alterations are set out in **Annexure 2** to this Notice.

A copy of the MOA of the Company together with the proposed alterations is available for inspection through electronic mode and shall remain open for inspection and be accessible to the member from the date of dispatch of this Postal Ballot Notice up to last day of e-voting.

The same is made available on the Company's website at <https://www.mahascooters.com/investors.html#miscellaneous>

As per Section 13 of the Act, alteration to the Object Clause of the MOA of the Company requires approval of the members by way of a Special Resolution and shall take effect upon registration by the Registrar of Companies.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the special resolution set out at item no. 2 of the notice, except to the extent of shareholding, if any, in the Company.

The Board recommends the special resolution as set out at item no. 2 of the Notice for approval of shareholders.

For **Maharashtra Scooters Limited**

Sd/-
Saurabh Erande
Company Secretary
Membership No.: A25908

Pune: 29 July 2026

Annexure 2

Existing MOA Clause No	Existing Clause	Proposed Action	Revised Clause No	Revised Clause
A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON INCORPORATION:				
Clause III(A)(1)	To manufacture, assemble, repair, buy, sell, import, export, hire, exchange, alter, improve or otherwise deal in scooters and other automotive or other motorised vehicles, and spares and components thereof whether propelled by or run on electricity, steam, oil, vapour, gas, petroleum, diesel oil, or any other motive or mechanical power	Delete	-	-
Clause III(A)(2)	To enter into an agreement with Bajaj Auto Limited, Akurdi, Poona-411035, for obtaining their technical assistance in the preparation of project report, cash flow projections, material specifications, manufacturing techniques, design know how, testing procedures, production schedules, component drawings and other technical aspects and services connected with the assembly and manufacture of scooters	Delete	-	-
Clause III(A)(3)	Subject to such statutory approvals as may be required, to carry on the business of an Investment Company and to buy, underwrite, invest, acquire, hold and deal in the name of the Company or its nominees, shares, stocks, debentures, debenture-stock, bonds, commercial papers, obligations and securities of any kind, issued / or guaranteed by any Company in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued / or guaranteed by any Government, State, Public Body or authority, firm or person in India or elsewhere	Retain and Renumber	Clause III(A)(1)	Subject to such statutory approvals as may be required, to carry on the business of an Investment Company and to buy, underwrite, invest, acquire, hold and deal in the name of the Company or its nominees, shares, stocks, debentures, debenture-stock, bonds, commercial papers, obligations and securities of any kind, issued / or guaranteed by any Company in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued / or guaranteed by any Government, State, Public Body or authority, firm or person in India or elsewhere

		*Addition	Clause III(A)(2)	To carry on the business of generating, manufacturing trading, purchasing, marketing, selling, importing, exporting, producing, transmitting, distributing, supplying, exchanging or otherwise dealing in all aspects of Thermal, Hydro, Nuclear, Solar, Wind power and power generated through Non-conventional / Renewable Energy sources including construction, generation, operation and maintenance, renovation and modernization of Power Stations, Gas Turbine, Wind Farms Projects and also to undertake the business of other allied / ancillary industries including those for utilization / sale / supply of steam and ash generated at power stations and other by-products and install, operate and manage all necessary plants, items equipment, cables, wires, lines, establishments and works
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B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY:

Clause III(B)(4)	To manufacture, assemble, repair, buy, sell, import, export, hire, exchange, alter or improve or otherwise deal in electrical and mechanical accessories and components, apparatus, tools, implements, appliances, hardware, raw materials, spare parts replacement parts and such other things required for scooters and other automotive and other motorised vehicles	Delete	-	-
Clause III(B)(5)	To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import, export and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on or deemed to be conducive to be carried on as ancillary to the main objects of the Company	Retain and Renumber	Clause III(B)(3)	To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import, export and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on or deemed to be conducive to be carried on as ancillary to the main objects of the Company

Clause III(B)(6)	To buy, sell, import, export, manufacture, manipulate, treat, prepare and deal in merchandise, products, substances, commodities, articles and things belonging to any business undertaken by the Company and used in connection therewith	Retain and Renumber	Clause III(B)(4)	To buy, sell, import, export, manufacture, manipulate, treat, prepare and deal in merchandise, products, substances, commodities, articles and things belonging to any business undertaken by the Company and used in connection therewith
Clause III(B)(7)	To purchase or otherwise acquire the whole or any part of the business property, undertakings, along with or without liabilities of any other Company, association, corporation, firm or individual carrying on wholly or in part any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company	Retain and Renumber	Clause III(B)(5)	To purchase or otherwise acquire the whole or any part of the business property, undertakings, along with or without liabilities of any other Company, association, corporation, firm or individual carrying on wholly or in part any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company
Clause III(B)(8)	To acquire any shares, stocks, debentures, debenture stocks, bonds, obligations or securities, by original subscription, tender, purchase, exchange or otherwise in its own name or in the name of its nominees and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce any rights any powers conferred by or incidental to the ownership thereof and to deal in or otherwise dispose of such shares, stocks, debentures, debenture stocks, bonds obligations or securities	Retain and Renumber	Clause III(B)(6)	To acquire any shares, stocks, debentures, debenture stocks, bonds, obligations or securities, by original subscription, tender, purchase, exchange or otherwise in its own name or in the name of its nominees and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce any rights any powers conferred by or incidental to the ownership thereof and to deal in or otherwise dispose of such shares, stocks, debentures, debenture stocks, bonds obligations or securities
Clause III(B)(9)	To pay for any property or rights acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another, and generally on such terms as the Company may deem expedient	Retain and Renumber	Clause III(B)(7)	To pay for any property or rights acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another, and generally on such terms as the Company may deem expedient
Clause III(B)(10)	To amalgamate with any other Company or Companies, subject to the statutory provisions, in force for the time being	Retain and Renumber	Clause III(B)(8)	To amalgamate with any other Company or Companies, subject to the statutory provisions, in force for the time being

Clause III(B) (11)	To promote, form or join in promoting or forming any company or companies for the purpose of acquiring by purchase, exchange or otherwise all or any of the undertakings, property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs, charges and expenses, preliminary or incidental to the promotion, formation, establishment, registration and advertising of any such company and the issue of its capital or securities and to guarantee the payment of any debentures, debenture stock or other securities issued by any such Company and the interest thereon and the payment of interest or dividend upon the stock or shares of any such Company	Retain and Renumber	Clause III(B)(9)	To promote, form or join in promoting or forming any company or companies for the purpose of acquiring by purchase, exchange or otherwise all or any of the undertakings, property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs, charges and expenses, preliminary or incidental to the promotion, formation, establishment, registration and advertising of any such company and the issue of its capital or securities and to guarantee the payment of any debentures, debenture stock or other securities issued by any such Company and the interest thereon and the payment of interest or dividend upon the stock or shares of any such Company
Clause III(B) (12)	To enter into any arrangement for sharing profits, union of interests, cooperation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this Company is authorised to carry on, engage in or any business or transaction capable of being conducted directly or indirectly to benefit this Company and to lend money to, guarantee the contract of, or otherwise assist, any person or company, and to take or otherwise acquire shares or securities of any Company and to sell, hold, re-issue with or without guarantee or otherwise deal with same, but the Company will not do banking business as defined in the Banking Regulation Act, 1949	Retain and Renumber	Clause III(B)(10)	To enter into any arrangement for sharing profits, union of interests, cooperation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this Company is authorised to carry on, engage in or any business or transaction capable of being conducted directly or indirectly to benefit this Company and to lend money to, guarantee the contract of, or otherwise assist, any person or company, and to take or otherwise acquire shares or securities of any Company and to sell, hold, re-issue with or without guarantee or otherwise deal with same, but the Company will not do banking business as defined in the Banking Regulation Act, 1949

Clause III(B) (13)	To purchase, take on lease or on leave and licence or by way of exchange or otherwise acquire any movable or immovable property for the purpose of the Company and to sell, give on lease or on leave and licence or by way of exchange any such movable or immovable property and to construct, alter maintain or pull down any house, building structure	Retain and Renumber	Clause III(B)(11)	To purchase, take on lease or on leave and licence or by way of exchange or otherwise acquire any movable or immovable property for the purpose of the Company and to sell, give on lease or on leave and licence or by way of exchange any such movable or immovable property and to construct, alter maintain or pull down any house, building structure
Clause III(B) (14)	To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention, which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licence in respect of, or otherwise turn to account, the property rights, concession or information so acquired in relation to patents, trade-marks, brevets or other protection rights	Retain and Renumber	Clause III(B)(12)	To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention, which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licence in respect of, or otherwise turn to account, the property rights, concession or information so acquired in relation to patents, trade-marks, brevets or other protection rights
Clause III(B) (15)	To borrow or raise money and to secure the payments of the same by mortgage, by hypothecation, pledge, charge or other instruments and to charge all or any of the Company's properties or assets present or future including its uncalled share capital	Retain and Renumber	Clause III(B)(13)	To borrow or raise money and to secure the payments of the same by mortgage, by hypothecation, pledge, charge or other instruments and to charge all or any of the Company's properties or assets present or future including its uncalled share capital
Clause III(B) (16)	To invest the surplus funds of the Company in such manner as may be deemed expedient	Retain and Renumber	Clause III(B)(14)	To invest the surplus funds of the Company in such manner as may be deemed expedient

Clause III(B) (17)	To lend money to such persons, firms or companies and on such terms as may be deemed expedient and in particular to customers, agents and employees and others having dealings with the Company and to guarantee the performance of contracts by such persons, firms or companies, but the Company will not do banking business as defined in the Banking Regulation Act, 1949	Retain and Renumber	Clause III(B)(15)	To lend money to such persons, firms or companies and on such terms as may be deemed expedient and in particular to customers, agents and employees and others having dealings with the Company and to guarantee the performance of contracts by such persons, firms or companies, but the Company will not do banking business as defined in the Banking Regulation Act, 1949
Clause III(B) (18)	To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures or other negotiable instruments for any purposes or in the course of the dealings of the Company	Retain and Renumber	Clause III(B)(16)	To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures or other negotiable instruments for any purposes or in the course of the dealings of the Company
Clause III(B) (19)	To give any guarantee or indemnity which in the opinion of the Directors may be necessary or advisable for the purposes of the Company or in the course of its dealings or for securing any advantages to any director, officer, employee or employees or for their dependents	Retain and Renumber	Clause III(B)(17)	To give any guarantee or indemnity which in the opinion of the Directors may be necessary or advisable for the purposes of the Company or in the course of its dealings or for securing any advantages to any director, officer, employee or employees or for their dependents
Clause III(B) (20)	To distribute among the members of the Company in specie any property of the Company, and in particular any shares, debentures or securities of other companies belonging to this company or of which this Company may have the power of disposing	Retain and Renumber	Clause III(B)(18)	To distribute among the members of the Company in specie any property of the Company, and in particular any shares, debentures or securities of other companies belonging to this company or of which this Company may have the power of disposing
Clause III(B) (21)	To grant bonuses, allowances, pensions and gratuities or other benefits and movables to the employees or ex-employees of the Company or to the dependents of such persons and to establish, support or aid in the establishment and support of associations, institutions, funds, trusts and convenience calculated to benefit employees or ex-employees or dependent of such persons as also to guarantee the repayment of loans or advances made by third parties to such associations, institutions, funds, trusts or conveniences	Retain and Renumber	Clause III(B)(19)	To grant bonuses, allowances, pensions and gratuities or other benefits and movables to the employees or ex-employees of the Company or to the dependents of such persons and to establish, support or aid in the establishment and support of associations, institutions, funds, trusts and convenience calculated to benefit employees or ex-employees or dependent of such persons as also to guarantee the repayment of loans or advances made by third parties to such associations, institutions, funds, trusts or conveniences

Clause III(B) (22)	To establish or otherwise start or aid in establishing and starting, for the benefit of workers and staff of the Company, creches, maternity homes, hospitals, clinical, diagnostic or other medical centres or family planning centres and to equip and run the same and for the said purpose, to appoint physicians, surgeons, technicians, nurses, and other staff as also to grant donations, contributions or subsidies to such institutions or centres or organisations started or run by others	Retain and Renumber	Clause III(B)(20)	To establish or otherwise start or aid in establishing and starting, for the benefit of workers and staff of the Company, creches, maternity homes, hospitals, clinical, diagnostic or other medical centres or family planning centres and to equip and run the same and for the said purpose, to appoint physicians, surgeons, technicians, nurses, and other staff as also to grant donations, contributions or subsidies to such institutions or centres or organisations started or run by others
Clause III(B) (23)	To establish, organise, develop, maintain gardens, play-grounds, books, recreation centres, places of amusements and education as also to start business and other similar institutions for the benefit of the employees, ex-employees, their families and dependants	Retain and Renumber	Clause III(B)(21)	To establish, organise, develop, maintain gardens, play-grounds, books, recreation centres, places of amusements and education as also to start business and other similar institutions for the benefit of the employees, ex-employees, their families and dependants
Clause III(B) (24)	To construct residential houses, tenements, colonies, bungalows, hostels and other buildings and to construct roads and other conveniences for housing the Directors, Officers, staff and other employees of the Company, ex-employees, their families and dependents	Retain and Renumber	Clause III(B)(22)	To construct residential houses, tenements, colonies, bungalows, hostels and other buildings and to construct roads and other conveniences for housing the Directors, Officers, staff and other employees of the Company, ex-employees, their families and dependents
Clause III(B) (25)	To enter into partnerships or other profit-sharing arrangements with Companies, firms, or individuals or other bodies corporate for carrying on any of the businesses which the Company is authorised to carry on and to dissolve or otherwise terminate such arrangements	Retain and Renumber	Clause III(B)(23)	To enter into partnerships or other profit sharing arrangements with Companies, firms, or individuals or other bodies corporate for carrying on any of the businesses which the Company is authorised to carry on and to dissolve or otherwise terminate such arrangements
Clause III(B) (26)	To issue debentures, debenture stocks or other securities whether saved or secured by any of the Company's property whether present or future and whether movable or immovable including uncalled share capital of the Company and whether perpetual or otherwise and whether redeemable or not	Retain and Renumber	Clause III(B)(24)	To issue debentures, debenture stocks or other securities whether saved or secured by any of the Company's property whether present or future and whether movable or immovable including uncalled share capital of the Company and whether perpetual or otherwise and whether redeemable or not

Clause III(B) (27)	To establish or otherwise start or aid schools, colleges, technical institutions or other educational organisations calculated to benefit the employees, ex-employees or their children and dependents and to grant subsidies, contributions or donations to any educational institutions which may in the opinion of the Company be useful for employees, ex-employees, their wives, children and dependents	Retain and Renumber	Clause III(B)(25)	To establish or otherwise start or aid schools, colleges, technical institutions or other educational organisations calculated to benefit the employees, ex-employees or their children and dependents and to grant subsidies, contributions or donations to any educational institutions which may in the opinion of the Company be useful for employees, ex-employees, their wives, children and dependents
Clause III(B) (28)	To establish, run or aid in establishing and running of canteens, residential hostels, boarding houses, restaurants or other eating places for the benefit of Directors, Officers and staff or other employees, or ex-employees of the Company and their dependents	Retain and Renumber	Clause III(B)(26)	To establish, run or aid in establishing and running of canteens, residential hostels, boarding houses, restaurants or other eating places for the benefit of Directors, Officers and staff or other employees, or ex-employees of the Company and their dependents
Clause III(B) (29)	To start establish, run or otherwise assist in starting establishing or running of different types of stores, shops, repair shops and other places catering for requirements of the residents of colonies or other residential premises of workers and staff of the Company	Retain and Renumber	Clause III(B)(27)	To start establish, run or otherwise assist in starting establishing or running of different types of stores, shops, repair shops and other places catering for requirements of the residents of colonies or other residential premises of workers and staff of the Company
Clause III(B) (30)	To enter into arrangements with employees for profit sharing or giving them rights or interest in the business and assets of the Company either by issue of shares to them or to trustees for them or otherwise and if thought fit to include participation in the control and management of the Company's business	Retain and Renumber	Clause III(B)(28)	To enter into arrangements with employees for profit sharing or giving them rights or interest in the business and assets of the Company either by issue of shares to them or to trustees for them or otherwise and if thought fit to include participation in the control and management of the Company's business
Clause III(B) (31)	To sell or dispose of the undertaking or property of the Company or any part thereof in such manner and for such consideration as the Company may think fit and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company	Retain and Renumber	Clause III(B)(29)	To sell or dispose of the undertaking or property of the Company or any part thereof in such manner and for such consideration as the Company may think fit and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company

Clause III(B) (32)	To subscribe to telephone or telex systems or other systems of communication, subscription of which will be conducive to the business of the Company	Retain and Renumber	Clause III(B)(30)	To subscribe to telephone or telex systems or other systems of communication, subscription of which will be conducive to the business of the Company
Clause III(B) (33)	To insure against losses, damages, risks, accidents and liabilities of all kinds, which may affect the Company whether in respect of its contracts, agreements, advances or securities or in respect of servants, employees, officers and agents of the Company, or in respect of the property belonging to or leased to or hired by the Company or in possession of the Company either by setting apart funds of the Company or by effecting such insurances and in the latter case to pay the premium and charges thereon	Retain and Renumber	Clause III(B)(31)	To insure against losses, damages, risks, accidents and liabilities of all kinds, which may affect the Company whether in respect of its contracts, agreements, advances or securities or in respect of servants, employees, officers and agents of the Company, or in respect of the property belonging to or leased to or hired by the Company or in possession of the Company either by setting apart funds of the Company or by effecting such insurances and in the latter case to pay the premium and charges thereon
Clause III(B) (34)	To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books, magazines, periodicals, or by granting scholarships, exhibition prizes, rewards or donations or by audio visual means	Retain and Renumber	Clause III(B)(32)	To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books, magazines, periodicals, or by granting scholarships, exhibition prizes, rewards or donations or by audio visual means

Clause III(B) (35)	To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for the technical development research and experiment, and to undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remunerations of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students, or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on as also to undertake market surveys, researches, project reports and other studies calculated to assist or advance any of the objects of the Company	Retain and Renumber	Clause III(B)(33)	To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for the technical development research and experiment, and to undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remunerations of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students, or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on as also to undertake market surveys, researches, project reports and other studies calculated to assist or advance any of the objects of the Company
Clause III(B) (36)	To do subject to Acts, Rules and Regulations of the foreign countries all or any of the above things in any part of the world either as principals, agents, trustees or otherwise and by or through agents, sub-contractors or trustees or by means of collaboration or otherwise	Retain and Renumber	Clause III(B)(34)	To do subject to Acts, Rules and Regulations of the foreign countries all or any of the above things in any part of the world either as principals, agents, trustees or otherwise and by or through agents, sub-contractors or trustees or by means of collaboration or otherwise
Clause III(B) (37)	To do other things as are incidental or conducive to the attainment of the above objects or any of them	Retain and Renumber	Clause III(B)(35)	To do other things as are incidental or conducive to the attainment of the above objects or any of them

Clause III(B) (38)	To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which it may be advisable to undertake with a view to developing, rendering, enhancing the value or prospecting or turning to account, any property, real or personal, belonging to the Company or in which the Company be interested	Retain and Renumber	Clause III(B)(36)	To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which it may be advisable to undertake with a view to developing, rendering, enhancing the value or prospecting or turning to account, any property, real or personal, belonging to the Company or in which the Company be interested
C. OTHER OBJECTS:				
Clause III(C) (39)	To manufacture, assemble, repair, buy, sell, export, hire, exchange, alter or improve or otherwise deal in motor-cycles, three-wheelers, auto-rikshaws and other motor vehicles whether propelled mechanically, manually or otherwise or run on electricity, steam, oil, vapour, gas, petroleum, diesel oil, or any other motive or mechanical power, including replacement parts, tools, implements, spare parts and accessories	Delete	-	-
Clause III(C) (40)	To carry on the business of garage keepers and suppliers of and dealers in petrol, lubricating and other oils	Delete	-	-
Clause III(C) (41)	To carry on business as iron foundries, mechanical engineers, tool makers, brass foundries, sheet metal workers, metal workers, machinists, iron and steel converters and metallurgists	Delete	-	-
Clause III(C) (42)	To import, export, manipulate, prepare for market and deal in machines, machine tools, spare parts, accessories and stores of all kinds and merchandise	Retain and Renumber	Clause III(C)(37)	To import, export, manipulate, prepare for market and deal in machines, machine tools, spare parts, accessories and stores of all kinds and merchandise
Clause III(C) (43)	To buy, sell or otherwise deal in all kinds of merchandise or produce whether as principal or as agent	Retain and Renumber	Clause III(C)(38)	To buy, sell or otherwise deal in all kinds of merchandise or produce whether as principal or as agent

Annexure 3

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Certificate No. 0871/2026/AnAg

To,
The Board of Directors
Maharashtra Scooters Limited
C/O Bajaj Auto Limited, Bombay – Poona Road,
Akurdi, Poona - 411035

Statutory Auditor's Certificate on compliance with the conditions specified under Regulation 45(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in connection with the proposed change in the name of Maharashtra Scooters Limited to Bajaj Nivesh Limited

1. This Certificate is issued in accordance with the terms of our engagement letter dated 18 August 2026.
2. We, KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) ('We' or 'Us' or the 'Firm'), the Statutory Auditors of Maharashtra Scooters Limited (the 'Company'), have been requested by the management of the Company to issue this Certificate pursuant to the requirements of Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR Regulations'), in connection with the proposed change in the name of the Company from 'Maharashtra Scooters Limited' to 'Bajaj Nivesh Limited' for submission to Stock Exchanges.

Management's Responsibility

3. The Management of the Company is responsible for the preparation and presentation of the information, statements and supporting documents forming the basis of this Certificate. This responsibility includes maintaining proper books, records and other relevant documentation, ensuring the accuracy and completeness of the information and documents provided to us, and ensuring compliance with the applicable provisions of the SEBI LODR Regulations and other applicable laws and regulations.
4. The Management is also responsible for determining and demonstrating compliance with the conditions specified under Regulation 45(1) of the SEBI LODR Regulations and for providing us with all relevant information, explanations, representations and supporting documents necessary for the purpose of issuing this Certificate.

Independent Auditor's Responsibility

5. Our responsibility for the purpose this certificate is to provide reasonable assurance that the Company has complied with the applicable conditions specified under Regulation 45(1) of the SEBI LODR Regulations.
6. For the purpose of this Certificate, we have performed, inter alia, the following procedures:
 - a. obtained and examined certified true copies of the resolutions passed at the meeting of the Board of Directors of the Company held on 29 July 2026, approving the proposed change in the name of the Company from 'Maharashtra Scooters Limited' to 'Bajaj Nivesh Limited';
 - b. obtained and examined the relevant books of account, financial records and other supporting documents of the Company in respect of the preceding one-year period for the purpose of determining the revenue attributable to the new activity;
 - c. performed appropriate procedures to verify that the revenue attributable to the activity suggesting the new name during the preceding one-year period represents at least fifty percent of the total revenue of the Company for such period;
 - d. made inquiries of the personnel responsible for the relevant information and obtained management representations in relation to the matters covered by this Certificate; and
 - e. performed such other procedures as we considered necessary in the circumstances for the purpose of issuing this Certificate.
7. Our scope of work did not include verification of compliance with requirements of the SEBI LODR Regulations, circulars, notifications or other directions issued by SEBI or any other regulatory authority, except to the extent specifically stated in this Certificate.

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Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

Applicable Criteria

10. Regulation 45(1) of the SEBI LODR Regulations provides that a listed entity shall be allowed to change its name subject to compliance with the conditions specified therein, namely:
 - a. a time period of at least one year has elapsed from the last name change;
 - b. at least fifty per cent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name; or
 - c. the amount invested in the new activity/project is at least fifty per cent of the assets of the listed entity.
11. Our examination of the records did not indicate any change in the name of the Company during a time period of at least one year prior to the date of approval of the Board of Directors vide its meeting held on 29 July 2026.
12. Our examination of the records and inference drawn of the proposed new name, the total revenue of the Company reflected in the preceding one-year period has been accounted for by the activity suggested by the new name.

Opinion

13. Based on our examination of the books of account and other relevant records of the Company, the procedures performed by us as stated in paragraphs 6 to 9 above, and the information and explanations given to us, together with the representations made to us by the Management of the Company, we certify that the Company has complied with the conditions specified in clauses (a) and (b) of Regulation 45(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in relation to the proposed change of its name from Maharashtra Scooters Limited to Bajaj Nivesh Limited.

Restriction on Use

14. This Certificate has been issued at the request of the Management of the Company solely for the purpose stated in paragraph 2 above and should not be used, referred to or distributed for any other purpose or to any other person without our prior written consent, except where such disclosure is required under applicable law or regulation. We do not accept or assume any liability or duty of care for any purpose or to any person other than the Company for the purpose stated above, to the extent permitted by law. We have no responsibility to update this Certificate for events or circumstances occurring after the date of its issuance.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration Number: 105146W/W100621

Singh

Soorej Kombaht

Partner

ICAI Membership Number: 164366



UDIN: 26164366BADLIH4516

Place: Mumbai

Date: 25 August 2026

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