



**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 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 Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (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 items 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:

Appointment of V Rajagopalan (DIN: 02997795) as Joint Managing Director of the Company for a period of five years with effect from 1 August 2025:

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

"RESOLVED THAT in accordance with the provisions of sections 152, 196, 197 and 203 of the Companies Act, 2013 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s) thereto or re-enactment(s) thereof for the time being in force), Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and such other provisions as may be applicable and based on the recommendation of Nomination & Remuneration Committee and approval by the Board, approval of the members be and is hereby accorded for the appointment of V Rajagopalan (DIN: 02997795) as the Joint Managing Director (JMD) of the Company for a term of 5 (five) consecutive years with effect from 1 August 2025 upto 31 July 2030 (both days inclusive), liable to retire by rotation, on the terms and conditions including remuneration as set out inter-alia in the statement annexed to the Notice.

RESOLVED FURTHER THAT pursuant to Section 196 of the Companies Act, 2013 read with Schedule V, approval be and is hereby also given for continuation of V Rajagopalan beyond 24 April 2026, as the Joint Managing Director of the Company on account of his attaining the age of 70 years on the said date.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are 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."

Item No. 2:**Appointment of S Ravikumar (DIN: 09345490) as Joint Managing Director of the Company for a period of five years with effect from 1 August 2025:**

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

“RESOLVED THAT in accordance with the provisions of sections 152, 196, 197 and 203 of the Companies Act, 2013 read with Schedule V and other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s) thereto or re-enactment(s) thereof for the time being in force), Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and such other provisions as may be applicable and based on the recommendation of Nomination & Remuneration Committee and approval by the Board, approval of the members be and is hereby accorded for the appointment of S Ravikumar (DIN: 09345490) as the Joint Managing Director (JMD) of the Company for a term of 5 (five) consecutive years with effect from 1 August 2025 upto 31 July 2030 (both days inclusive), liable to retire by rotation on the terms and conditions including remuneration as set out inter-alia in the statement annexed to the Notice.

RESOLVED FURTHER THAT pursuant to Section 196 of the Companies Act, 2013 read with Schedule V, approval be and is hereby also given for continuation of S Ravikumar beyond 22 May 2027, as the Joint Managing Director of the Company on account of his attaining the age of 70 years on the said date.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are 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/-
Anant Marathe
Chief Financial Officer

Place: Pune
Date: 28 August 2025

NOTES:

1. Statement pertaining to the aforesaid resolutions setting out the material facts, as required under Section 102(1) the Act, Secretarial Standard on General Meetings ("SS-2"), Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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., 22 August 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. In accordance with the MCA Circulars, the relevant documents referred to in this Postal Ballot notice will be made accessible for inspection through electronic mode. Members who wish to inspect are requested to send an e-mail to investors@msls.co.in mentioning their name, Folio No./Client ID and DP ID, along with a self-attested copy of their PAN card attached to the e-mail.
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 (Form ISR-1) and nomination (Form 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. PAN, KYC details and Nomination (Form SH-13 or Form ISR-3 for opting out of nomination);
 - b. 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#shareholders> and on the website of KFin at https://kprism.kfintech.com/#isc_download_hrd.

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

KFin Technologies Ltd.

Unit: Maharashtra Scooters Limited.,
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi,
Telangana, India - 500 032
Toll free no.: 1800 309 4001

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, 9 September 2025 at 9:00 a.m. (IST) and end on Wednesday, 8 October 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, 22 August 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 or cast the vote again.

6. The Board of Directors at its meeting held on 23 July 2025, has appointed Sachin Bhagwat, Practicing Company Secretary (ACS No. 10189, CP No. 6029) 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 or Managing Director of the Company or any person authorized by him, who shall countersign the same and declare the results thereof. 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 voting, i.e. on or before Friday, 10 October 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, 8 October 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/0155 dated 11 November 2024 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. 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;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </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 address as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> 1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/ CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period.

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

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

Members facing any technical issue - NSDL	Members facing any technical issue - 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) 4886 7000 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 2109 911

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, 22 August 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 sbhagwatcs@yahoo.co.in and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'MSL_EVENT No.'
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual available at <https://evoting.kfintech.com/public/Downloads.aspx> or call KFin on 1800 309 4001 (toll free).

Members who hold shares and who have not registered their email address, as on the cut-off date i.e. Friday, 22 August 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 Mangesh Deshpande - Compliance Officer, 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 - Appointment of V Rajagopalan (DIN: 02997795) as a Joint Managing Director of the Company for a period of five consecutive years with effect from 1 August 2025:

Rationale and Recommendation of the Board:

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

The Company had received a letter from Sanjay Uttekar, CEO, expressing his intention to resign from the position with effect from the close of business hours on 31 July 2025. In view of same, and to ensure continued compliance with the provisions of the Act, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), at its meeting held on 23 July 2025, approved the appointment of V Rajagopalan as Joint Managing Director of the Company for a period of five consecutive years with effect from 1 August 2025 till 31 July 2030 at a fixed monthly remuneration of Rs. 1 lakh per month with such annual increments not exceeding 5% p.a., as may be recommended by the NRC and decided by the Board of Directors from time to time.

V Rajagopalan is a Non-Executive Director on the Board since 2019. He is a seasoned professional and has led and overseen varied functions such as legal, finance, taxation, secretarial and regulatory affairs. Considering his extensive experience, it is thought fit that the Company would be benefitting from his appointment as Joint Managing Director.

As per the provisions of Section 196(3)(a) read with Schedule V of the Companies Act, 2013, the appointment or continuation of a person as Managing Director who has attained the age of seventy years requires approval by way of a special resolution passed by the company in general meeting. V Rajagopalan, will attain the age of seventy years during the proposed tenure of five years, and accordingly, the prior approval of the Members of the Company is being sought by way of special resolution(s) to enable continuation of his appointment beyond the prescribed age limit.

Further, he will also be eligible for contribution to provident fund, and gratuity as per rules of the Company.

V Rajagopalan has given his consent to act as a Joint Managing Director and that he is not disqualified from acting as such. His appointment as a Joint Managing Director would be liable to retire by rotation and re-election at AGM, will not result in break in service/tenure as a Joint Managing Director.

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Joint Managing Director shall, subject to the approval of the central government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to the restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors, as it may, in its discretion, deem fit within the maximum amount payable to the Joint Managing Director in accordance with the provisions of the Companies Act, 2013 or any amendments made therein or with the approval of the Central Government, if required.

As per Section 196 of the Act and in terms of Regulation 17(1C) of the Listing Regulations, appointment of a person on the Board has to be approved by shareholders at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, and accordingly, approval of members is being sought through this postal ballot for the appointment of V Rajagopalan as a Joint Managing Director, liable to retire by rotation, to hold office for a term of five consecutive years with effect from 1 August 2025 upto 31 July 2030 (both days inclusive).

Brief profile and other requisite information of V Rajagopalan, pursuant to Regulation 36(3) of the SEBI Listing Regulations, the Act and SS-2, as on date of Notice, are given in Annexure - A.

Interest of Directors and KMP:

V Rajagopalan, being the appointee and to the extent of remuneration and shareholding, if any, in the Company, is deemed to be interested in this item of business. Relatives of V Rajagopalan are deemed to be interested to the extent of their shareholding, if any, in the Company.

Save and except above, no other Director/Key Managerial Personnel and/or their relatives, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of shareholding, if any, in the Company.

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

Item no. 2 - Appointment of S Ravikumar (DIN: 09345490) as a Joint Managing Director of the Company for a period of five consecutive years with effect from 1 August 2025:

Rationale and Recommendation of the Board:

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

The Company had received a letter from Sanjay Uttekar, CEO, expressing his intention to resign from the position with effect from the close of business hours on 31 July 2025. In view of same, and to ensure continued compliance with the provisions of the Act, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), at its meeting held on 23 July 2025, approved the appointment of S Ravikumar as Joint Managing Director of the Company for a period of five consecutive years with effect from 1 August 2025 till 31 July 2030 at a fixed monthly remuneration of Rs. 1 lakh per month with such annual increments not exceeding 5% p.a., as may be recommended by the NRC and decided by the Board of Directors from time to time.

S Ravikumar is a Non-Executive Director on the Board since October 2024. He is a seasoned professional and has been integral part of the Bajaj group. He has contributed significantly to the Bajaj Auto's growth in various finance and business development roles. With a deep-seated expertise in these areas and taking into account his leadership, it is thought fit that the Company would be benefitting from his appointment as Joint Managing Director.

As per the provisions of Section 196(3)(a) read with Schedule V of the Companies Act, 2013, the appointment or continuation of a person as Managing Director who has attained the age of seventy years requires approval by way of a special resolution passed by the company in general meeting. S Ravikumar will attain the age of seventy years during the proposed tenure of five years, and accordingly, the prior approval of the Members of the Company is being sought by way of special resolution(s) to enable continuation of his appointment beyond the prescribed age limit.

Further, he will also be eligible for contribution to provident fund, and gratuity as per rules of the Company.

S Ravikumar has given his consent to act as a Joint Managing Director and that he is not disqualified from acting as such. His appointment as a Joint Managing Director would be liable to retire by rotation and re-election at AGM, will not result in break in service/tenure as a Joint Managing Director.

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Joint Managing Director shall, subject to the approval of the central government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to the restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors, as it may, in its discretion, deem fit within the maximum amount payable to the Joint Managing Director in accordance with the provisions of the Companies Act, 2013 or any amendments made therein or with the approval of the Central Government, if required.

As per Section 196 of the Act and in terms of Regulation 17(1C) of the Listing Regulations, appointment of a person on the Board has to be approved by shareholders at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, and accordingly, approval of members is being sought through this postal ballot for the appointment of S Ravikumar as a Joint Managing Director, liable to retire by rotation, to hold office for a term of five consecutive years with effect from 1 August 2025 upto 31 July 2030 (both days inclusive).

Brief profile and other requisite information of S Ravikumar, pursuant to Regulation 36(3) of the SEBI Listing Regulations, the Act and SS-2, as on date of Notice, are given in Annexure - A.

Interest of Directors and KMP:

S Ravikumar, being the appointee and to the extent of remuneration and shareholding, if any, in the Company, is deemed to be interested in this item of business. Relatives of S Ravikumar are deemed to be interested to the extent of their shareholding, if any, in the Company.

Save and except above, no other Director/Key Managerial Personnel and/or their relatives, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of shareholding, if any, in the Company.

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

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

Sd/-
Anant Marathe
Chief Financial Officer

Place: Pune
Date: 28 August 2025

Details as per Secretarial Standard - 2 and Regulation 36(3) of the SEBI Listing Regulations:

Annexure A

Brief profile of V Rajagopalan

V. Rajagopalan, was appointed as a Non-executive Director of the Company by the members at their Annual General Meeting held on 20 July 2020.

V. Rajagopalan is President – Legal & Taxation of Bajaj Finserv Limited since 1 January 2009 and is spearheading the new business initiatives of the Group in the field of financial services. He is a Chartered Accountant by profession. In his present role, he is responsible for acquisitions & structuring initiatives besides treasury, regulatory and legal oversight at the corporate level for the group's financial services businesses.

Brief Profile of S Ravikumar

S Ravikumar is a Non-Executive Director on the Board since October 2024. He is a seasoned professional and has been integral part of the Bajaj group. He has contributed significantly to the Bajaj Auto's growth in various finance and business development roles. With a deep-seated expertise in these areas and taking into account his leadership.

Other information

Particulars	Details	
Name of Director	V Rajagopalan	S Ravikumar
DIN	02997795	09345490
Age	69	68
Qualification	Chartered Accountant	Chartered Accountant
Experience	As per the brief profile.	As per the brief profile.
Terms and Condition of appointment	Details given in the notice	Details given in the notice
Remuneration last drawn (FY2025)	V Rajagopalan was associated with the Company as a Non-Executive, Non-Independent Director and was paid ₹12,00,000 as sitting fees. During the year FY2025, no commission was paid to him by the Company.	S Ravikumar was associated with the Company as a Non-Executive, Non-Independent Director since September 2025 and was paid ₹5,00,000 as sitting fees. During the year FY2025, no commission was paid to him by the Company.
Remuneration proposed to be paid	Details given in the notice.	Details given in the notice.
Date of first appointment on the Board	25 July 2019 as Non - Executive, Non-Independent Director	1 October 2024 as Non - Executive, Non-Independent Director
Relationship between director / Key Managerial Personnel of the Company	V Rajagopalan is not related to any of the Directors / Key Managerial Personnel of the Company.	S Ravikumar is not related to any of the Directors / Key Managerial Personnel of the Company.
Number of meetings of the Board attended during FY2025	During FY2025, seven (7) meetings of the Board were held and he has attended all the Board meetings.	During FY2025, seven (7) meetings of the Board were held and he attended all four (4) Board meetings that he was entitled to attend.

Directorships in listed Companies and other directorships	Listed Entities: Maharashtra Scooters Limited Others: Unlisted Entities 1. Bajaj Auto Holdings Limited 2. Bajaj Electoral Trust 3. JSPL Investment Managers Private Limited		Listed Entities: Maharashtra Scooters Limited Others: Unlisted Entities 1. Bajaj Auto Technology Limited 2. Pierer Bajaj AG 3. Pierer Mobility AG 4. Bajaj Auto Spain S.L 5. Bajaj Auto International Holding Limited 6. KTM AG	
Membership/ Chairmanship of Committees of other boards	Chairmanships: Nil		Chairmanships:	
	Memberships:			
	Committee	Company	Committee	Company
	Stakeholders’ Relationship	Maharashtra Scooters Limited	Audit	Pierer Bajaj AG
	Audit*		Audit	Pierer Mobility AG
	Nomination and Management*			
	*Considering the appointment of V Rajagopalan as Joint Managing Director, the Audit Committee and the Nomination and Remuneration Committee have been reconstituted. With effect from 1 August 2025, he shall cease to be a member of both Committees.			
			Memberships:	
			Committee	Company
			Risk Management	Maharashtra Scooters Limited
		Corporate Social Responsibility		
		Audit	Pierer Bajaj AG	
		Audit	Pierer Mobility AG	
Resignation during past 3 years from listed companies	Nil		Nil	
Nature of expertise in specific functional areas	Management and Governance, Financial Services, Understanding of accounting and financial statements, Risk, Assurance and Internal Controls, Regulatory, Public policy and economics, Business Transformation and Strategy		Management and Governance, Financial Services, Technology and Innovation, Understanding of accounting and financial statements, Risk, Assurance and Internal Controls, Regulatory, Public policy and economics, Human Resource and Business Transformation and Strategy	

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

Sd/-
Anant Marathe
Chief Financial Officer

Place: Pune
Date: 28 August 2025