



**MAHARASHTRA SCOOTERS LTD.**

CIN -L35912MH1975PLC018376  
Regd. Office: C/o Bajaj Auto Limited,  
Mumbai- Pune Road, Akurdi, Pune 411 035 (India)  
Phone: 020 71576066 | Fax: 020 71576364  
Website: www.mahascooters.com

## **MAHARASHTRA SCOOTERS LIMITED**

### **REMUNERATION POLICY**

<b>Prepared by</b>	<b>Shri Sriram Subbramaniam</b>
<b>Approved by</b>	<b>Board of Directors on 25 April 2022</b>
<b>Reviewed by</b>	<b>Board of Directors on 15 March 2023</b>



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Phone : 020-27472851, Fax : 020-66334103

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## MAHARASHTRA SCOOTERS LIMITED

### REMUNERATION POLICY

#### (I) Criteria for Determining Qualifications, Positive Attributes & Independence of Director

##### 1. Qualifications of Independent Director:-

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.

##### 2. Positive attributes of Independent Directors:-

An independent director shall be a person of integrity, who possesses relevant expertise & experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

##### 3. Independence of Independent Directors:-

An Independent director should meet the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement concerning independence of directors.

#### (II) Remuneration Policy for Directors, Key Managerial Personnel and other employees

##### A. NON-EXECUTIVE DIRECTORS (NEDs)

With effect from 1 May 2022, NEDs shall be paid a sitting fee of Rs.1,00,000/- for every meeting of the board or committee thereof attended by them as member/director.

The Company has no stock options plans and no payment by way of bonus, pension, incentives etc. shall be paid.

##### B. MANAGER & KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent.



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The Remuneration to Manager shall take into account the Company's overall performance, his contribution for the same & trends in the industry in general, in a manner which will ensure and support a high-performance culture.

The Company has no stock options, plans and hence, such instruments do not form part of his remuneration package.

The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Remuneration to Directors, Key Managerial Personnel and Senior Management will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The above criteria and policy are subject to review by the Nomination & Remuneration committee & the Board of Directors of the Company.

Date: 25 April 2022  
Place: Pune

Sanjiv Bajaj  
Chairman