



MAHARASHTRA SCOOTERS LTD.

CIN:L35912MH1975PLC018376
Regd. Office : C/o Bajaj Auto Limited,
Mumbai-Pune Road, Akurdi, Pune 411 035 (India)
Phone : 020-27472851, Fax : 020-27472764
Website : www.mahascooters.com

MSL: SH: SE:

17 June 2019

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| Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring P.J.Tower, Dalal Street, MUMBAI 400 001 https://listing.bseindia.com BSE Scrip Code No. 500266 | Corporate Listing Department National Stock Exchange of India Ltd. Plot No.C/1, C Block Bandra – Kurla Complex, Bandra (East) MUMBAI 400 051 https://connect2nse.com/LISTING NSE Scrip Symbol: MAHSCOOTER |
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Sub: Intimation of Company becoming a subsidiary of Bajaj Holdings and Investment Limited

Ref: Regulation 30 of Listing Regulations, 2015

Dear Sir,

Pursuant to the provisions of Regulation 30, read with Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to intimate that as under:-

1. Western Maharashtra Development Corporation Limited (WMDC) has transferred its 27% stake in Maharashtra Scooters Limited ('the Company') to Bajaj Holdings & Investment Limited (BHIL) today i.e. 17 June 2019.
2. Consequently, the Company has become a subsidiary of BHIL with immediate effect.
3. Copy of the communication sent by BHIL to the stock exchanges is enclosed for ready reference.

Kindly take the above on record.

Thanking you,

Yours truly,
For Maharashtra Scooters Limited


N.S. Kulkarni
Company Secretary

Enc: As above

BAJAJ

Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65993PN1945PLC004656

Regd. Office : Bajaj Auto Limited Complex,
Mumbai Pune Road, Akurdi, Pune 411035.
Tel.: 020-27472851, Fax: 020-27407380
Website: www.bhil.in

June 17, 2019

DRAFT PRESS RELEASE

Maharashtra Scooters Limited (MSL), which was incorporated on 11 June 1975, as a joint sector company promoted by erstwhile Bajaj Auto Ltd. (BAL) & WMDC Ltd, a Government of Maharashtra undertaking, started manufacture of geared scooters from 13 August 1976, in technical know-how / collaboration with erstwhile BAL.

With the gradual shift in consumer preferences from geared scooters to the motorcycles, the Company discontinued production of geared scooters effective 1 April 2006. The manufacturing activity of the Company is currently restricted to the manufacture of pressure die casting dies, jigs and fixtures, primarily meant for two and three - wheeler industry.

MSL is today a Core Investment Company, not requiring registration with RBI.

Having achieved the broad objectives of the joint sector project, WMDC had in 2003 offered to sell its 27 per cent shareholding in MSL and Bajaj Holdings & Investment Ltd (BHIL & erstwhile BAL) had confirmed its willingness to purchase these shares.

Since WMDC & Bajaj Auto Ltd. could not agree on a price, the price at which the shares were to be sold had been jointly referred to a sole Arbitrator, Justice Arvind V Savant (Retd). The Award of the Arbitrator dated 14 January 2006 valued the share price of MSL at Rs. 151.63 per share as the rate at which 3,085,712 equity shares of MSL held by WMDC were to be sold to the Company.

The said Award was challenged by WMDC in the Bombay High Court.

The Division Bench of the Bombay High Court had pronounced its judgment in the matter on 8 May 2015.

A Special Leave Petition (SLP) was then filed by WMDC in the Supreme Court against the above Order.

After hearing both the parties, Supreme Court passed an order dated 9 January 2019, dismissing the Special Leave Petition filed by WMDC and directed that:

"BHIL (i.e. the Company) shall pay to WMDC an amount of Rs. 232 per Share in place of Rs.151.63, along with interest @ 18% p.a. from the date of the award (i.e. 14 January 2006). No sooner the afore-said payments due are made, the shares shall be transferred to BHIL."

BHIL made the necessary payment to WMDC by way of cheques on 14 January 2019.

WMDC has transferred its 27% stake in MSL to the Company on 17 June 2019.

Consequent upon the acquisition of 27% stake of MSL from WMDC, the Company (BHIL) holds 51% shareholding in MSL. MSL has hence become a subsidiary of BHIL now.

