



27 June 2024

Corporate Relations Department BSE Limited DCS - CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001	Corporate Listing Department National Stock Exchange of India Ltd. Exchange plaza, 5th Floor, Plot No. C-1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 500266	Scrip Code: MAHSCOOTER

Dear Sir/Madam,

Sub: Annual Report for FY2024 and Notice of 49th Annual General Meeting

This is further to our letter dated 24 April 2024, wherein the Company had informed that the Annual General Meeting ('AGM') of the Company is scheduled to be held on **Monday, 22 July 2024**.

Pursuant to Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the following documents for FY2024, as circulated to the Members through electronic mode and physically through the permitted mode as stipulated by law, today:

- Notice of 49th AGM scheduled to be held on Monday, 22 July 2024 at 3:45 p.m. at Hotel Hyatt Regency, Viman Nagar, Pune - 411014; and
- Annual Report (including Business Responsibility and Sustainability Report) for FY2024.

Aforesaid documents are also available on the website of the Company at <https://www.mahascooters.com/investors.html> and on the website of KFin Technologies Limited at <https://evoting.kfintech.com>.

You are requested to kindly take the above information on record.

Thanking you,
Yours faithfully,

For **Maharashtra Scooters Limited**

Sriram Subramaniam
Company Secretary

Encl.: As above

MAHARASHTRA SCOOTERS LIMITED

www.mahascooters.com

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar,
Pune - 411 014, Maharashtra, India | Tel: +91 20 7157 6066 | Fax: +91 20 7150 5792

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

Factory: C-1, MIDC, Satara 415 004 | Tel: +91 2162 244668 | **Corporate ID No.:** L35912MH1975PLC018376 |

Email ID: investors@msls.co.in



MAHARASHTRA SCOOTERS LIMITED

(CIN: L35912MH1975PLC018376)
Registered Office: C/o Bajaj Auto Limited,
Mumbai-Pune Road, Akurdi, Pune – 411 035
E-mail ID: investors@msls.co.in
Website: www.mahascooters.com
Tel No.: (020) 7157 6066 | Fax: (020) 7150 5792

NOTICE OF 49TH ANNUAL GENERAL MEETING

Notice is hereby given that the forty-ninth Annual General Meeting ('AGM') of the members of Maharashtra Scooters Limited ('MSL' or the 'Company') will be held on **Monday, 22 July 2024 at 3:45 p.m.** at Hotel Hyatt Regency, Viman Nagar, Pune - 411014 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2024, together with the Directors' and Auditors' Reports thereon.
2. To declare a dividend of ₹ 60 per equity share of face value of ₹ 10 each for the financial year ended 31 March 2024.
3. To appoint a director in place of Anish Amin (DIN: 00070679), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Jasmine Arish Chaney (DIN: 07082359) as a Non-Executive, Independent Director of the Company for a term of five consecutive years with effect from 24 July 2024.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), the Rules made thereunder read with Schedule IV to the Act and regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and other applicable provisions of the SEBI Listing Regulations and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Jasmine Arish Chaney (DIN : 07082359), who has submitted her consent to act as an Independent Director along with a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for being appointed as an Independent Director and in respect of whom a notice in writing pursuant to Section 160 of the Act has been received in the prescribed manner from a Member proposing her candidature for the office of the Director, be and is hereby appointed as a Non-executive, Independent Director, not liable to retire by rotation, on the Board of the Company for a term of five consecutive years, effective from 24 July 2024 up to 23 July 2029.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Act and the Rules made thereunder, Jasmine Chaney be paid such fees and remuneration and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee(s) thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board
For Maharashtra Scooters Limited

Sd/-
Sriram Subbramaniam
Company Secretary
Membership No.: A23333
Pune: 24 April 2024

NOTES

PROXY RELATED

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS UP TO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY I.E., 3RD FLOOR, PANCHSHIL TECH PARK, ABOVE ICICI BANK, VIMAN NAGAR, PUNE - 411014, NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING. IN THIS NOTICE, THE TERMS MEMBER(S) OR SHAREHOLDER(S) ARE USED INTERCHANGEABLY.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

DIVIDEND RELATED

3. The Board of Directors, at its meeting held on 24 April 2024, has recommended dividend of ₹ 60 per equity share of the face value of ₹ 10 for FY2024 for the approval of members at the forty-ninth AGM.
4. Pursuant to the provisions of regulation 42 of the SEBI Listing Regulations, the Company has fixed Friday, 28 June 2024 as the 'Record Date' for the purpose of determining the members eligible to receive dividend for FY2024.
5. Subject to the provisions of section 126 of the Act, dividend on equity shares, if declared, at the AGM, will be credited/dispatched on 26 July 2024 and/or 27 July 2024, to all those members holding shares in physical form/electronic form as on closing hours on Friday 28 June 2024.
6. As per the SEBI Listing Regulations and pursuant to SEBI circular dated 20 April 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, dividend, if declared will be paid through electronic mode, where the bank account details of the members are available. Where dividend is paid through electronic mode, intimation regarding such remittance will be sent separately to the members. In case where the dividend could not be paid through electronic mode, payment will be made through physical instrument such as banker's cheque or demand draft incorporating bank account details of such members.
7. To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change in their address or particulars of their bank account, if any, to KFin or in case of demat holding to their respective Depository Participants ('DPs').
8. SEBI, vide its circular dated 16 March 2023 read along with circular dated 17 November 2023, mandated that the security holders holding securities in physical form, whose folio(s) do not have PAN (Aadhar seeded) or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1 April 2024, upon furnishing all the aforesaid details in entirety.

After successful updation of the details, the security holder would receive all the dividends/interest etc., declared during that period (from 1 April 2024, till date of updation) automatically in respect of the folio/ securities.

PAN, KYC DETAILS AND NOMINATION UPDATE

9. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details (ISR-1) and nomination (SH-13/ISR-3). Members are requested to submit the aforesaid forms duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Forms, to register or update:
- KYC details and Nomination;
 - Particulars of bank account for receiving dividend directly in their account through electronic mode and
 - Email address to receive all communication through electronic means, including Annual Report and Notice of the general meeting.

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/clientervices/isc/default.aspx#> or physical forms can be sent through post at following address:

KFin Technologies Ltd.

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

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

INSPECTION OF DOCUMENTS

10. Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office/corporate office of the Company from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays, up to the date of AGM.
11. The Company has been maintaining, inter alia, the following statutory registers at its registered office at Akurdi, Pune, which are open for inspection by members in terms of the applicable provisions of the Act, from Monday to Friday from 10.00 a.m. to 12.30 p.m. except holidays:
- Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act.

The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

IEPF RELATED

12. In terms of section 124(5) of the Act, dividend amount for FY2017 remaining unclaimed for a period of 7 years shall become due for transfer in August 2024 to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of 7 years, the corresponding shares shall also be transferred to the IEPF's demat account. Members who have not claimed dividends from FY2017 onwards are requested to approach the Company/KFin for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account.

GENERAL INSTRUCTIONS FOR MEMBERS/PROXIES

13. Statement pursuant to section 102 of the Companies Act, 2013 ('the Act') forms part of this Notice.
14. Brief detail of the director, who is seeking appointment/re-appointment, is annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards.
15. In terms of section 101 and 136 of the Act, read together with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members, who have registered their e-mail addresses with their respective depository participants or with the share transfer agent of the Company. Members who have not registered their email, physical copy of Annual Report along with AGM Notice, Proxy form and Attendance slip (inclusive remote e-voting credential) are sent at their registered address available with Company/KFin. Members may note that Annual Report and Notice along with proxy form and attendance slip will also be available on the Company's website <https://www.mahascooters.com/investors.html> website of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com and on the website of KFin at www.kfintech.com
16. In case of joint holders attending the meeting, only such joint holder whose name appears first in the order of names will be entitled to vote at the meeting.
17. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
18. For more details on shareholders' matters, please refer to the chapter on '**General Shareholder Information**', included in the Annual Report.
19. Corporate members are requested to send in advance, a duly certified copy of the Board Resolution/Power of Attorney authorising their representative to attend the AGM.
20. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed along with the copy of Annual Report for attending the Meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.
21. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
22. Route map for directions to the venue of the meeting is also available on <https://www.mahascooters.com/investors.html#generalMeetings> miscellaneous
23. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-Voting, i.e., Monday, 15 July 2024, such person may obtain the User ID and Password from KFin by email request on mohsin.mohd@kfintech.com. In case the e-mail ID is not registered, such Members are requested to register/update the same with the respective depository participants.
24. General instructions for remote e-voting and the AGM are as follows:

A. Voting through electronic means:

- i. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations and in terms of SEBI Master circular dated 11 July 2023 in relation to e-voting facility provided by listed entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting services provided by KFin or to vote at the AGM.
- ii. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 15 July 2024 (end of day), being the cut-off date fixed for determining voting rights of members, are entitled to participate in the e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- iii. Members can cast their vote through remote e-voting from 19 July 2024 (9.00 a.m.) till 21 July 2024 (5:00 p.m.). Voting beyond the said date and time shall not be allowed and the remote e-voting facility shall forthwith be blocked.

- iv. Alternatively, members holding securities in physical mode (excluding individual shareholders) may reach out on toll free number 1800 309 4001 for obtaining User ID and password or may write to KFin from the registered email address to evoting@kfintech.com
- v. 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 dated 11 July 2023 pertaining to 'e-voting facility provided by Listed Entities, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/registered Depository Participants ('DPs') in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby facilitating not only seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

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	<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's 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>

NSDL Mobile App is available on



Type of Shareholder	Login Method
Individual shareholders holding securities in demat mode with CDSL	<p>A. Existing user 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 registered 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.</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 email 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 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 - CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

II) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- Initial password is provided in the body of the e-mail/ attendance slip.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- 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.
- After entering the correct details, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise 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.
- You need to login again with the new credentials.
- 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 will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at cssdlimaye@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'MSL_EVENT No.'
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at <https://evoting.kfintech.com/public/Downloads.aspx> or call KFin on 1800 309 4001 (toll free).

Members who hold shares and who have not registered their email address, as on the cut-off date i.e., Monday, 15 July 2024, may participate in the e-voting by registering their email address by following instructions mentioned at note no. 9. Post registration, such members may request for User ID and Password for e-voting by sending an email to einward.ris@kfintech.com / evoting@kfintech.com through their registered email address to obtain the same.

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

B. For members who receive the Notice of AGM in physical form:

Members holding shares either in demat or physical mode who are in receipt of the Notice in physical form, may cast their votes using the e-voting facility for which the User ID and initial password are provided in the attendance slip sent along with this Notice. Please follow steps given under heading A (II) from Sl. No. (i) to (xii) above to vote through e-voting platform.

C. Voting facility at AGM:

- (i) In addition to the remote e-voting facility as described above, the Company has made voting facility available at the venue of the AGM through electronic voting system and members attending the meeting, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the meeting.
- (ii) Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their vote again.

D. Live Webcast of AGM:

Pursuant to Regulation 44(6) of the SEBI Listing Regulations, the Company has provided the facility of one-way live webcast of the proceedings of AGM. Members who are entitled to participate in the AGM can view the proceedings by logging on the e-voting website on website of KFin at <https://emeetings.kfintech.com/> using the secure login credentials provided for e-voting or using the registered Mobile No. and OTP option. Members are encouraged to use this facility of webcast.

E. General Instructions

- i. The Board of Directors has appointed Shyamprasad D Limaye, Practising Company Secretary (FCS No. 1587 CP No. 572) as the Scrutiniser to the e-voting process and voting at the AGM in a fair and transparent manner.

- ii. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinisers' report of the total votes cast in favour or against, if any, within prescribed timelines and provide the same to the Chairman of the Company, who shall countersign the same and declare the result thereof.
- iii. The results declared along with the scrutiniser's report shall be placed on the Company's website <https://www.mahascooters.com/investors.html#stockExchange> and on the website of KFin <https://evoting.kfintech.com/> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.

25. Taxation related information:

Shareholders may note that as per Income Tax Act, 1961, (the 'IT Act'), dividends paid or distributed by a Company shall be taxable in the hands of shareholders. Accordingly, the Company would be required to deduct applicable Tax at Source ('TDS') in respect of payment of approved dividend to its shareholders (resident as well as non-resident).

Resident Shareholders:

Tax shall be deducted at source under section 194 of the IT Act at the rate of 10% on the amount of dividend declared and paid by the Company during FY2024. However, in the following cases, TDS at the rate of 20% would be applicable as per IT Act:

- Section 206AA of IT Act- In case where, PAN is not available/ submitted, or PAN submitted is invalid or PAN is not linked with Aadhar; or
- Section 206AB of IT Act - Non-filing of return of income tax of previous year (i.e., FY2023) and aggregate of TDS and TCS in said previous year is ₹ 50,000 or more

No tax shall be deducted at source on the dividend payable to a **resident individual** if the total dividend to be received by the said resident individual from the Company during a financial year does not exceed ₹ 5,000; or if an eligible resident shareholder provides a valid declaration in Form 15G/Form 15H or other documents as may be applicable to different categories of shareholders.

Further, if a shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities and provides a copy of the same to the Company (TAN - PNEM07736B), tax shall be deducted on the dividend payable to such shareholder at the rate specified in the said certificate.

Non-resident Shareholders:

Tax is required to be deducted at source in the case of non-resident shareholders in accordance with the provisions of section 195 of the IT Act at the rates in force. As per the relevant provisions of the IT Act, the tax shall be deducted at the rate of 20% or applicable rate plus applicable surcharge and health & education cess on the amount of dividend payable to the non-resident shareholders.

For Foreign Institutional Investors ('FII')/ Foreign Portfolio Investors ('FPI') shareholders, TDS will be deducted under section 196D read with section 206AB of the IT Act.

However, as per section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA') read with applicable Multilateral Instrument (MLI) provisions, if they are more beneficial to them.

A list of documents/ declarations required to be provided by the resident shareholders and list of documents/ declarations required to claim the benefit of DTAA by the non-resident shareholders are being made available on the Company's website at <https://www.mahascooters.com/investors.html#miscellaneous>. Kindly note that the documents should be uploaded with KFin, the Registrar and Share Transfer Agent at <https://ris.kfintech.com/form15> or emailed to einward.ris@kfintech.com.

No communication on the tax determination/ deduction shall be entertained after 5 July 2024.

The documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the IT Act.

In addition to the above, please note the following:

- In case you hold shares under multiple accounts under different status/ category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the required details/ documents from the shareholders, the shareholders may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted.

The Company shall arrange to email the soft copy of the TDS certificate, if applicable, to shareholders at the email address registered with KFin within the prescribed time as per IT Act. The amount of TDS can also be viewed in Form 26AS on the website of the Income Tax department of India <https://www.incometax.gov.in/iec/foportal/>

In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder/s, such Shareholder/s will be responsible to indemnify the Company, and also provide the Company with all information/ documents and co-operation in any assessment/ appellate proceedings before the Tax/ Government authorities.

For further details and formats of declaration, please refer FAQs on TDS on Dividend which are being made available on the Company's website and can be accessed at <https://www.mahascooters.com/investors.html#miscellaneous>

ANNEXURE TO THE NOTICE

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARDS

Item no. 3 of the Notice relating to re-appointment of Anish Amin (DIN: 00070679), who retires by rotation

Brief Profile:

Anish Amin is the President and Head of the overall functions of Risk, Assurance and Human Resources at Bajaj Finserv Limited.

He is a fellow member of the Institute of Chartered Accountants of India. Prior to Bajaj Finserv Limited, Anish Amin was a senior partner at Dalal & Shah (a member of the PwC International Network). He was also a partner in the Assurance Practice at Pricewaterhouse India and led wide-ranging businesses, including manufacturing, trading, finance and insurance. He was also the sectoral leader for the insurance industry.

In a career spanning over three decades, he has a wide-ranging industry experience and a proven track record in risk management, compliance with accounting standards, company law matters and general regulatory frameworks.

He is not disqualified from being appointed as a director in terms of section 164 of the Act.

Other information:

Particulars	Details
Age	60 years
Qualifications	Chartered Accountant
Experience	Covered in brief profile
Terms and Condition of appointment	Non-executive Director, liable to retire by rotation.
Remuneration last drawn (FY2024)	₹ 8,00,000/- as sitting fees. During the year under review, no commission was paid to him by the Company.
Remuneration proposed to be paid	Other than sitting fee for attending the Committee/Board meeting(s), no remuneration is proposed to be payable to Anish Amin
Date of first appointment on the Board	25 July 2019
Shareholding in the Company	Nil
Disclosure of relationship between director inter se	Anish Amin is not related to any of the Directors of the Company.
Number of meetings of the Board attended during FY2024	Six (6) meetings of the Board were held, and he has attended five Board meetings.
Directorships in other companies	<ol style="list-style-type: none"> 1. Bajaj Finserv Health Ltd. 2. Bajaj Finserv Direct Ltd. 3. Bajaj Auto Holdings Ltd. 4. Bajaj Allianz Financial Distributors Ltd. 5. Bajaj Allianz Staffing Solutions Ltd. 6. Bajaj Finserv Ventures Ltd.
Membership/Chairmanship of Committees of other Boards	Bajaj Finserv Direct Limited <ol style="list-style-type: none"> 1. Audit Committee 2. Nomination & Remuneration Committee
Resignation during past 3 years from listed companies	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, Human Resource and Business Transformation and Strategy.

Statement u/s 102 of the Act, Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2

Item no.4: Appointment of Jasmine Chaney as an Independent Director of the Company

As per the provisions of Regulation 17 of the SEBI Listing Regulations, if the non-executive chairman of the listed entity is a promoter, at least one half of the board of the company shall consist of Independent Directors. The said Regulation further provides that if the listed entity becomes non-compliant with respect to the above provisions, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated.

To ensure compliance of the above regulations, the Board of Directors, at its meeting held on 24 April 2024, based on the recommendations of the Nomination and Remuneration Committee (NRC), recommended the appointment of Jasmine Arish Chaney as a Non-executive Independent Director of the Company for a term of five years with effect from 24 July 2024 i.e., till 23 July 2029.

Jasmine Chaney is commerce graduate from Sydenham College and master's in management studies in finance from K.J. Somaiya Institute of Management Studies and Research, Mumbai University. She possesses almost three decades of work experience with CRISIL Limited (now CRISIL Ratings Limited) working on the analytical and business development side.

Jasmine Chaney is not disqualified from being appointed as a director in terms of Section 164 of the Act. She has confirmed that she is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given her consent to act as Director of the Company. The Company has also received declaration from her that she meets the criteria of independence as prescribed, under Section 149(6) of the Act and under the Regulation 16(1)(b) of SEBI Listing Regulations.

The NRC had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Jasmine Chaney. Jasmine comes with leadership experience, and expertise across Finance, Strategy, Corporate Governance, Risk Management, among others. The Board noted that Jasmine's background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board has taken on record the declarations submitted by her after undertaking due veracity of the same and is of the opinion that Jasmine possesses requisite skills, experience and knowledge relevant to the Company's business and it would be beneficial to have her association with the Company as an Independent Director of the Company. Pursuant to section 152 read with Schedule IV to the Act, in the opinion of the Board, the proposed appointment fulfils the conditions specified under the Act and the rules made thereunder and the applicable provisions of SEBI Listing Regulations and is independent of the Management.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, subject to approval of shareholders at the general meeting. As per Regulation 25 of the SEBI Listing Regulations, an appointment of independent director of a listed entity shall be subject to the approval of shareholders by way of a Special Resolution. Further, as per Regulation 17(1C) of the SEBI Listing Regulations, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Therefore, having received the requisite notice under section 160 (1) of the Act, it is proposed to seek approval of shareholders by way of a Special Resolution for appointment of Jasmine Chaney as an Independent Director for a consecutive period of 5 years, i.e., from 24 July 2024 upto 23 July 2029.

The copy of draft letter of appointment setting out the terms and conditions of her appointment is available for inspection by the members on the website of the Company at <https://www.mahascooters.com/investors.html#miscellaneous> from the date of dispatch of this notice upto the day of AGM.

None of the Directors or Key Managerial Personnel or their relatives, except Jasmine Chaney is directly or indirectly concerned or interested, financially or otherwise, in the special resolution set out at Item No. 4 of the Notice.

The Board of Directors based on the recommendation of the NRC considers the appointment of Jasmine Chaney as an Independent Director in the interest of the Company and recommends the special resolution set out at Item No. 4 of the Notice for approval by member.

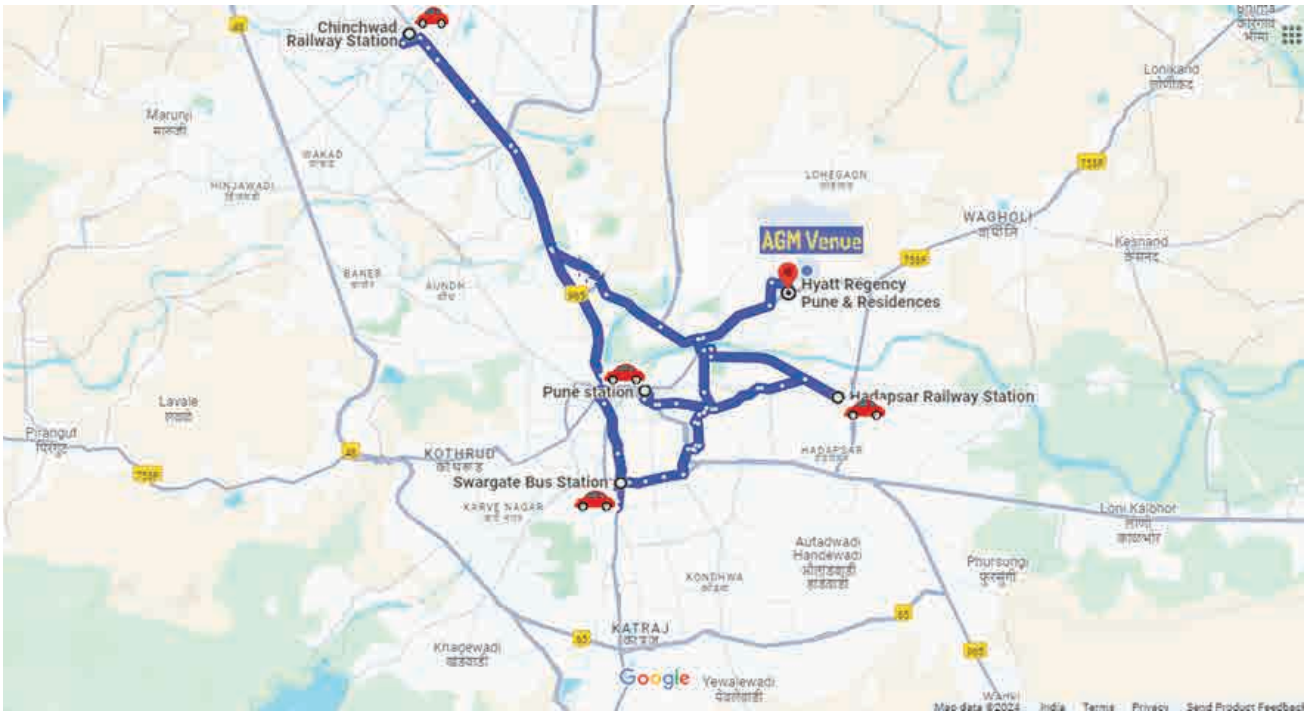
Other information:

Particulars	Details
Age	54 Years
Qualifications	B.Com, Masters in Management studies in Finance
Terms and Condition of appointment	As mentioned in the statement annexed to the Notice
Remuneration last drawn (FY2024)	None
Remuneration proposed to be paid	Other than sitting fee for attending the Committee/Board meeting(s), no remuneration is proposed to be payable to Jasmine Chaney, for the time being
Date of first appointment on the Board	---
Shareholding in the Company	Nil
Disclosure of relationship between director inter se	Jasmine Chaney is not related to any of the Directors of the Company.
Number of meetings of the Board attended during FY2024	N.A.
Directorships in other companies	<ol style="list-style-type: none"> 1. LF Retail Pvt. Ltd. 2. Bajaj Finserv Direct Ltd. 3. Bajaj Housing Finance Ltd.
Membership/Chairmanship of Committees of other Boards	<p>Bajaj Housing Finance Limited</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Risk Management Committee 3. IT Strategy Committee
Resignation during past 3 years from listed companies	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, Human Resource and Business Transformation and Strategy.

By order of the Board
For Maharashtra Scooters Limited

Sd/-
Sriram Subramaniam
Company Secretary
Membership No.: A23333
Pune: 24 April 2024

ROUTE MAP TO VENUE OF THE MEETING



Scan using the camera app for iOS devices and google lens for android devices for the AGM venue

MAHARASHTRA SCOOTERS LIMITED

CIN: L35912MH1975PLC018376

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

Email ID: investors@msls.co.in

Website: www.mahascooters.com

Phone: (020) 7157 6066, **Fax:** +91 20 7150 5792

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L35912MH1975PLC018376
 Name of the company : Maharashtra Scooters Limited
 Registered office : Mumbai-Pune Road, Akurdi, Pune 411 035
 Name of the member (s) :
 Registered address :
 E-mail ID :
 Folio No./Client ID/DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint:

- Name: Address:
 E-mail Id: Signature: or failing him;
- Name: Address:
 E-mail Id: Signature:

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the FORTY NINTH Annual General Meeting of the Company, to be held on Monday, 22 July 2024 at 3:45 p.m. at Hotel Hyatt Regency, Viman Nagar, Pune 411014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	For	Against
Ordinary Business			
1	Adoption of financial statements of the Company for the financial year ended 31 March 2024 and Directors' and Auditors' Reports thereon		
2	Declaration of dividend of ₹60 per equity share, for the financial year ended 31 March 2024		
3	Re-appointment of Anish Amin (DIN: 00070679), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
Special Business			
4	Appointment of Jasmine Arish Chaney (DIN: 07082359) as a Non-Executive Independent Director of the Company for a term of five consecutive years with effect from 24 July 2024		

Signed this..... day of..... 2024



Signature of shareholder

Signature of Proxy holder(s)

Note:

- This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Corporate Office of the Company i.e., 3rd Floor, Panchshil Tech Park, above ICICI Bank, Viman Nagar, Pune - 411014, not less than 48 hours before the commencement of the Meeting.
- As provided under Regulation 44 of the SEBI Listing Regulations, 2015, shareholder may vote either for or against each resolution.

MAHARASHTRA SCOOTERS LIMITED

MAHARASHTRA SCOOTERS LIMITED

CIN: L35912MH1975PLC018376

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

Email ID: investors@msls.co.in

Website: www.mahascooters.com

Phone: (020) 7157 6066, **Fax:** +91 20 7150 5792

ATTENDANCE SLIP

Reg. Folio No./DP Id No./

Client Id No. :

Name and Address :

Name(s) of Joint Member(s), if any :

No. of Shares held :

I/We certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the Forty Ninth Annual General Meeting of the Company on **Monday, 22 July 2024 at 3:45 p.m.** at Hotel Hyatt Regency, Viman Nagar, Pune 411014.

Signature of First holder/Proxy/Authorised Representative

Signature of Joint holder(s)

Place:

Date:

Notes:

1. Please sign this attendance slip and hand it over at the meeting venue.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

E-VOTING

Users who wish to opt for e-voting may use the following login credentials:

Even (E Voting Event No.)	User ID	PASSWORD

Notes:

- Please follow steps for e-voting procedure as given in the Notice of AGM by logging on to - <https://evoting.kfintech.com>
- Instructions for e-voting procedure are available in the Notice of AGM.



49th Annual Report 2023-2024



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116 5 years' highlights of Maharashtra Scooters Ltd.

CORPORATE INFORMATION

Board of Directors

Sanjiv Bajaj

Chairman

Yogesh Shah

Naresh Patni

Lila Poonawalla

V Rajagopalan

Anish Amin

Audit Committee

Yogesh Shah

Chairman

Naresh Patni

Lila Poonawalla

Nomination and Remuneration Committee

Yogesh Shah

Chairman

Naresh Patni

Lila Poonawalla

Anish Amin

Risk Management Committee

Lila Poonawalla

Chairperson

Yogesh Shah

Anish Amin

Stakeholders' Relationship Committee

Yogesh Shah

Chairman

Sanjiv Bajaj

V Rajagopalan

Key Managerial Personnel

Sanjay Uttekar

Chief Executive Officer

Anant Marathe

Chief Financial Officer

Sriram Subbramaniam

Company Secretary

Statutory Auditors

KKC & Associates LLP

Secretarial Auditor

Shyamprasad D Limaye

Registered Office

C/o. Bajaj Auto Ltd.
Mumbai-Pune Road,
Akurdi, Pune - 411 035.

Corporate Office

Bajaj Finserv House
Viman Nagar,
Pune - 411 014.

Factory

Plot No. C-1, M.I.D.C. Area
Satara - 415 004

Corporate Identification No.

L35912MH1975PLC018376

Registrar and Share Transfer Agent

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
Email ID: einward.ris@kfintech.com

DIRECTORS' REPORT

Dear Shareholders,

Your directors present the forty-ninth Annual Report along with the audited financial statements for FY2024.

Company Overview

Maharashtra Scooters Limited ('MSL' or 'the Company') is an unregistered Core Investment Company ('CIC'), not requiring registration with RBI. As a CIC, a minimum of 90% of its assets stand invested in the Bajaj group and the balance representing accumulated surpluses is invested in debt and other instruments with the sole objective of earning a reasonable rate of return whilst protecting the principal.

Review of operations

During the year under review, the business operations of the Company continued to be (i) treasury operations involving management of surplus funds invested by the Company and (ii) manufacture of die casting dies, fixtures and die casting components, primarily meant for the automobiles industry though on a very limited scale basis.

Total income of the Company during the year under review is ₹ 22,354 lakh, as against ₹ 21,775 lakh during the previous year. Income from investments aggregating to ₹ 21,177 lakh represented major portion of the turnover, which during the previous year was ₹ 19,891 lakh.

Financial Highlights

The highlights of the financial results are given below:

Particulars	(₹ In lakh)	
	FY 2024	FY 2023
Total income	22,354	21,775
Gross profit before depreciation	20,423	19,510
Depreciation	207	202
Profit before tax	20,216	19,308
Tax expenses	285	(221)
Profit for the year	19,931	19,529
Earnings per share (₹)	174.4	170.9

Continued classification as a Core Investment Company

Under the Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016, as amended, the Company is termed as an unregistered Core Investment Company (CIC). As an unregistered CIC, the Company must invest at least 90% of its net assets in Group companies, of which at least 60% must be in equity investments. The Company did not transfer any amount to reserve during FY2024.

The Company continued to meet the conditions for being classified as a CIC, exempted from registration with Reserve Bank of India ('RBI').

Dividend Distribution Policy

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the Company had formulated a Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/ or retaining profits earned. The Board at its meeting held on 25 October 2021 had revised the Dividend Distribution Policy thereby enabling the Company to maintain a minimum dividend pay-out of 50% of distributable profits on stand-alone basis each year. The policy is available on the website of the Company at <https://www.mahascooters.com/pdf/Dividend%20Distribution%20Policy.pdf>.

As a part of the review process, the Dividend Distribution Policy was reviewed at the meeting of the Board held on 15 March 2024 and there were no changes proposed to principles, criteria or parameters set out in the dividend distribution policy, basis which dividend is recommended or declared.

Dividend

Final Dividend

The Board of Directors recommended for consideration of the members at the ensuing Annual General Meeting ('AGM') payment of final dividend of ₹ 60 per equity share (600%) of face value of ₹ 10 each.

Interim Dividend

The Board of Directors, at its meeting held on 15 September 2023, after taking into account its financial position as on that date, declared an interim dividend of ₹ 110 per equity share (1100%) of face value of ₹ 10 for the year ended 31 March 2024. The record date fixed for the purpose of declaration of dividend was 29 September 2023.

The total dividend pay-out (including interim dividend) for FY2024 would be ₹ 19,429 lakh.

The dividend declared/recommended is in accordance with the principles and criteria set out in the dividend distribution policy.

The dividend, if declared, at the ensuing AGM will be taxable in the hands of the members of the Company pursuant to Income Tax Act, 1961. For further details on taxability, please refer to Notice of AGM.

Subsidiary, associates and joint ventures

The Company neither has any subsidiary/associates nor the Company has entered into a joint venture with any company.

Directors and Key Managerial Personnel (KMP)

(i) Director liable to retire by rotation

Anish Amin (DIN: 00070679)

Anish Amin retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Brief details of Anish Amin, who is seeking re-appointment, are given in the Notice of AGM.

(ii) Change in Directorate during FY2024

Jasmine Arish Chaney (DIN: 07082359)

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board at its meeting held on 24 April 2024, has recommended to the Members, the appointment of Jasmine Chaney, as an Independent Director, for a period of five years effective from 24 July 2024 till 23 July 2029. The proposal relating to appointment of Jasmine Chaney as an Independent Director of the Company forms a part of the Notice of AGM.

The Board is of the opinion that Jasmine Chaney is a person of integrity and possesses the requisite skills, experience and knowledge relevant to the Company's business and it would be beneficial to have her association with the Company as an Independent Director of the Company.

(iii) Changes in KMP:

There were no changes in the KMP during FY2024.

Declaration by Independent Directors

The independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended and regulation 16 of the SEBI Listing Regulations, as amended.

The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

Policy on Directors' Appointment and Remuneration

Remuneration Policy

The Board on the recommendation of the NRC has framed a Remuneration Policy.

The policy, inter alia, provides

- (a) the criteria for determining qualifications, positive attributes and independence of directors and
- (b) a policy on remuneration for directors, key managerial personnel and other employees.

The Policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for 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 detailed Remuneration Policy is placed on the Company's website at <https://www.mahascooters.com/pdf/Remuneration%20Policy.pdf>

Compliance with code of conduct

All Board members and senior management personnel have affirmed their compliance with the Company's code of conduct for FY2024.

A declaration to this effect signed by the Chief Executive Officer is included in this Annual Report.

Annual Return

A copy of the annual return as required under section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/Ministry of Corporate Affairs within the Regulatory timelines is hosted on the Company's website and can be accessed at <https://www.mahascooters.com/investors.html#annualReports>

Number of meetings of the Board

Six meetings of the Board were held during FY2024. Details of the meetings and attendance thereat forms part of the [Corporate Governance Report](#).

Directors' Responsibility Statement

In accordance with the provisions of Section 134(3)(c) of the Act and based on the information provided by the management, the directors state that:

- a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee

The Audit Committee comprises of Yogesh Shah (DIN: 00137526) as Chairman, Naresh Patni (DIN: 00045532) and Lila Poonawalla (DIN: 00074392) as other members.

During FY2024, all recommendations of the Audit Committee were accepted by the Board.

The brief terms of reference and attendance record of members are given in the 'Corporate Governance Report'.

Particulars of loans, guarantees and investments

The Company has not given any loans or provided any security. Full particulars of the investments covered under the provisions of section 186 of the Act, made by the Company are detailed in the Financial Statements attached to this Report.

Share capital

The paid-up equity share capital as on 31 March 2024 stood at ₹ 1,143 lakh consisting of 11,428,568 shares of ₹ 10 each. During the year under review, there was no public issue, rights issue, bonus issue or preference share issue, nor had the Company issued shares with differential voting rights or granted stock options or sweat equity.

Related party transactions

All contracts/arrangements/transactions entered by the Company during FY2024 with related parties were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Prior omnibus approval of the Audit Committee is obtained for all related party transactions which are of foreseen and repetitive nature as well as for transactions which are not foreseen and details of which are not available, upto the limits as specified in the SEBI Listing Regulations. Pursuant to the said omnibus approval, details of transaction entered into are also reviewed by the Audit Committee on a quarterly basis.

All related party transactions entered during FY2024 were on arm's length basis and in the ordinary course of business of the Company under the Act and not material under the SEBI Listing Regulations. None of the transactions required members' prior approval under the Act or SEBI Listing Regulations.

Details of transactions with related parties during FY2024 are provided in the notes to the financial statements. There were no material related party transactions requiring disclosure as per the Act. Hence, the prescribed Form AOC-2 does not form a part of this report.

The Policy on Materiality of and Dealing with Related Party Transactions is placed on the Company's website at <https://www.mahascooters.com/pdf/Policy%20on%20Materiality%20of%20and%20dealing%20with%20Related%20Party%20Transactions.pdf>

Material changes and commitments

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Details pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014

Conservation of energy	Replacement of LED Lamps in the factory has contributed in saving of electricity. This has helped in availing maximum rebate in electricity bills.
Technology absorption	No expenditure was incurred by the Company attributable to technology absorption during the year.
Foreign exchange earnings and Outgo	No foreign exchange was earned by the Company during the year, while the outgo was ₹ 6 lakh.

Corporate Social Responsibility (CSR)

Considering the CSR spend of the Company not exceeding fifty lakh rupees in FY2024, the Company was not required to constitute a CSR committee and the functions of the CSR Committee were being discharged by the Board.

Detailed information on CSR Policy, its salient features and CSR initiatives undertaken during the year forms part of 'Annual Report on CSR activities' which is annexed to this Report. The policy has been hosted on the website of the Company at <https://www.mahascooters.com/pdf/CSR%20Policy.pdf>

The Chief Financial Officer has certified that the funds disbursed have been utilized for the purpose and in the manner approved by the Board for FY2024.

During FY2025, the CSR spend would be in excess of ₹ 50 lakh. Accordingly, the Board at its meeting held on 24 April 2024 has again constituted the CSR Committee with Yogesh Shah as Chairman and Sanjiv Bajaj and V Rajagopalan as Members of the Committee.

Formal Annual Evaluation of the performance of the Board, its Committees and Directors

Pursuant to Section 178 of the Act, the NRC and the Board has decided that the evaluation shall be carried out by the Board only and the NRC will only review its implementation and compliance.

Further as per Schedule IV of the Act and provisions of SEBI Listing Regulations, the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated, on the basis of performance and fulfillment of criteria of independence and their independence from management. On the basis of the report of the performance evaluation, it shall be determined whether to extend or continue the term of appointment of Independent Director.

Further, the Board at its meeting held on 25 January 2024, while reviewing the criteria for evaluation, had approved providing for an additional option to the directors for making qualitative assessment on the expectations from other Directors on the Board and Committee processes. The additional option provided to the directors were purely voluntary on the part of directors.

Accordingly, the Board has carried out an annual performance evaluation of its own performance, that of its Committees, Chairman and individual Directors.

The manner in which formal annual evaluation of performance was carried out by the Board for the period from 1 January 2023 to 31 December 2023 is given below:

- The NRC at its meeting held on 15 March 2024, reviewed the criteria for evaluation of the Board, its Committees, Chairman and individual directors, which is available on the website of the Company at <https://www.mahascooters.com/pdf/Board%20Evaluation%20Criteria.pdf>
- Based on the said criteria, a questionnaire-cum-rating sheet was deployed using an IT platform for seeking feedback of the directors with regards to the performance of the Board, its Committees, the Chairperson and individual directors. As advised by the NRC and Board, an option for qualitative feedback was introduced. Further, the management was advised to benchmark the processes and criteria with best practices in vogue.
- From the individual ratings received from the directors, a report on summary of ratings in respect of performance evaluation of the Board, its Committees, Chairperson and individual directors for the period from 1 January 2023 to 31 December 2023 and a consolidated report thereof was arrived at.
- The report of performance evaluation so arrived at was then noted and discussed by the Board at its meeting held on 15 March 2024.
- The NRC reviewed the implementation and compliance of the performance evaluation at its meeting held on 15 March 2024.
- During FY2024, the criteria and process followed by the Company was reviewed by the NRC and the Board, which opined to be in compliant with the applicable provisions and found to be satisfactory.

Other than the Chairman of the Board and NRC, no other director had access to the individual ratings given by the directors.

Significant and Material Orders passed by the Regulators or court

During FY2024, there were no significant or material orders passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

Internal Audit

The internal audit function provides an independent view to its Board of Directors, the Audit Committee and Senior Management on the quality and effectiveness of the internal controls, risk management, governance systems and processes.

At the beginning of each financial year, an audit plan is rolled out after the same has been approved by Audit Committee.

The Audit Committee on a quarterly basis reviews the internal audit reports. The Committee also reviews adequacy and effectiveness of internal controls based on such reports. Significant audit observations, corrective and preventive actions thereon are presented to the Audit Committee on a quarterly basis.

Risk Management

Managing risk is fundamental to any business in general and in particular to financial services industry. Considering the nature of business of MSL, i.e., investments in securities of group companies for a long-term horizon, the risk perceived is low. However, risks arising out of businesses of the group companies are the key risks of the Company. MSL has a risk governance framework in place which provides an integrated approach for identifying, monitoring and mitigating risks associated with its business.

Key risks exposure of MSL includes market risk, credit risk, governance risk, reputation risk and compliance risk. The Risk Management Committee of the Board, assists the Board in monitoring various risks, review and analysis of risk exposures and mitigation plans related to the Company.

A Risk Management Policy has been adopted by the Board of Directors which, inter alia, sets out risk strategy, approach and mitigation plans, liquidity risk management and asset liability management.

The group companies have their own risk management frameworks in line with their strategic business operations as appropriate to the industry in which they operate. Business operations of each of the group companies, the risks faced by them and the risk mitigation tools followed by them are reviewed periodically by the Risk Management Committees and the Boards of the respective group companies.

The details of meetings of Risk Management Committee of the Company and the members who attended the same are mentioned in the [Corporate Governance Report](#).

Internal financial controls

The Company has in place adequate financial controls commensurate with its size, scale and complexity of operations with reference to its financial statements. Internal financial controls of the Company are also similarly commensurate. These have been designed to provide reasonable assurance about recording and providing reliable financials information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors.

The Board is of the opinion that internal financial controls with reference to the financial statements were tested and reported adequate and operating effectively.

Whistle blower policy/vigil mechanism

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the SEBI Listing Regulations. The whistle blower framework has been introduced with an aim to provide employees and directors with a safe and confidential channel to share their inputs about such aspects which are adversely impacting their work environment. The Policy/Vigil Mechanism enables directors, employees and other persons to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

During FY2024, there were no complaints received under the above mechanism nor was any employee denied access to the Audit Committee. The Audit committee reviews the functioning of the vigil mechanism/whistle blower policy once a year.

The whistle blower policy is uploaded on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Whistle%20Blower%20Policy.pdf>

Corporate Governance

In terms of SEBI Listing Regulations, a separate section titled 'Corporate Governance' has been included in this Annual Report, along with the reports on [Management Discussion and Analysis](#) and [General Shareholder Information](#).

The Chief Executive Officer and the Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as specified in the SEBI Listing Regulations.

A Certificate from the statutory auditors of the Company regarding compliance of conditions of corporate governance is annexed to this Report.

Business Responsibility and Sustainability Reporting

Pursuant to amendment in SEBI Listing Regulations, top 1000 listed entities based on market capitalisation are required to submit a Business Responsibility and Sustainability Report ('BRSR') with effect from FY2023.

Accordingly, the Company, being one of the top 1000 listed entity, has adopted a policy on BRSR.

A detailed BRSR in the format prescribed by SEBI describing various initiatives, actions and process of the Company towards the ESG endeavor forms the part of Annual Report and has also been hosted on Company's website at <https://www.mahascooters.com/investors.html#annualReports>

Secretarial Standards of ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the MCA Circulars.

Auditors and Auditors Report

Statutory Auditors

Pursuant to the provisions of section 139 of the Act and based on the recommendations of the Audit Committee and Board of Directors, the members at the AGM of the Company held on 25 July 2022 had appointed KKC & Associates LLP, Chartered Accountants (Firm Registration No.105146W/ W100621) as the Statutory Auditors of the Company, from the conclusion of 47th AGM till the conclusion of 52nd AGM, covering a term of five consecutive years.

The statutory audit report given by KKC & Associates LLP, for FY2024 does not contain any qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors.

Secretarial Auditor

Pursuant to the provisions of section 204 of the Act and Rules made thereunder, the Company has re-appointed, Shyamprasad D Limaye, Practising Company Secretary (FCS No. 1587, CP No. 572) to undertake the secretarial audit of the Company, for FY2024. Secretarial audit report for FY2024 as issued by him in the prescribed form MR-3 is annexed to this Report.

The said secretarial audit report does not contain any qualification, reservation, adverse remark or disclaimer made by the secretarial auditor.

Pursuant to Regulation 24A(2) of SEBI Listing Regulations, a report on secretarial compliance for FY2024 has been issued by Shyamprasad D Limaye and the same will be submitted with the stock exchanges within the given timeframe. The report will be made available on the website of the Company at <https://www.mahascooters.com/investors.html#stockExchange>

There are no observations, reservations or qualifications or adverse remark in any of the aforesaid report.

The auditors i.e. statutory auditors and secretarial auditors have not reported any matter under section 143(12) of the Act, and therefore, no detail is required to be disclosed under section 134(3)(ca) of the Act.

Voluntary Separation Scheme for daily rated Workmen and Staff

With a view to rationalise the existing operations and manpower at its Satara factory, considering lower demand for its products and increased competition, the Board at its meeting held on 24 April 2024 has approved a Voluntary Separation Scheme for daily rated Workmen and Staff. The Scheme will be open from 2 May 2024 to 20 May 2024. The Status of implementation of the aforesaid VSS along-with financial impact thereof will be informed in due course of time.

Statutory disclosures

- The financial results of the Company are placed on the Company's website at <https://www.mahascooters.com/investors.html#financialResults>
- Details as required under the provisions of section 197(12) of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of Directors and KMP to median remuneration of employees and percentage increase in the median remuneration, to the extent applicable are annexed to this Report.
- Details as required under the provisions of section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which form part of the [Directors' Report](#), will be made available to any member by way of e-mail, as per provisions of section 136(1) of the said Act.
- The provisions of section 148 of the Act, are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under sub-section (1) of section 148 of the Act.
- The Company has a policy on prevention of sexual harassment at the workplace. The Company has also constituted an Internal Complaints Committee as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case reported under this Act during the year under review.
- There is no change in the nature of business of the Company during FY2024.
- Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- The Company has not accepted any fixed deposits under Chapter V of the Companies Act, 2013 and as such no amount of principal and interest were outstanding as on 31 March 2024.
- During FY2024, the Company had not borrowed any funds from any banks or Financial Institutions.
- No binding agreements were entered into by the Company with the Promoters/ Promoter group/ other persons mentioned in clause 5A of Part A of Schedule III of the SEBI Listing Regulations during FY2024.

Industrial relations

During the year under review, the industrial relations remained cordial.

On behalf of the Board of Directors

Sanjiv Bajaj
Chairman
DIN: 00014615
Pune: 24 April 2024

Annual Report on CSR activities for the financial year ended 31 March 2024

1. Brief outline of Company's CSR Policy

Introduction

The vision and philosophy of late Shri Jamnalal Bajaj, the founder of Bajaj Group, guide the Corporate Social Responsibility (CSR) activities of the group. He embodied the concept of trusteeship in business and common good and laid the foundation for ethical, value-based and transparent functioning.

Bajaj Group believes that true and full measure of growth, success and progress lies beyond Balance Sheets or conventional economic indices. It is best reflected in the difference that business and industry make to the lives of people.

Through its social investments, Bajaj Group addresses the needs of India's next generation, mainly, in the areas of skilling, health and education. Additionally, the Group supports creation of healthcare and other infrastructure and relief efforts in response to natural calamities and pandemics. For society, however, Bajaj is more than a corporate identity. It is a catalyst for social empowerment and the reason behind the smiles that light up a million faces.

It is this goodwill that has made us work towards 'Activating Lives'.

Guiding principles:

The Bajaj Group believes that social investments should:

- **Benefit generations:** The Company believes in 'investment in resource creation' for use over generations. The Company tries to identify sustainable projects which will benefit the society over long periods.
- **Educate for self-reliance and growth:** To usher in a growth-oriented society and thereby a very strong and prosperous nation, by educating each and every Indian.
- **Promote health:** The Company believes good health is a pre-requisite for both education and productivity.
- **Encourage for self-help:** To guide and do hand holding for self-help, individually and collectively to create excellence for self and for the team.
- **Be focused:** The Company believes that activities should be focused around locations where it has a presence and hence can effectively guide, monitor and implement specific projects.
- **Target those who need it most:** Care for the sections of the society, which are socially at the lowest rung irrespective of their religion or caste or language or colour.

Brief Contents of CSR Policy

Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been amended substantially with effect from 22 January 2021. Accordingly, the CSR Policy which was framed by the Company has got amended on 28 April 2021, with approval of the Board of Directors. The Policy, inter alia, covers the following:

- Philosophy, approach and direction;
- Guiding principles for selection, implementation and monitoring of activities; and
- Guiding principles for formulation of annual action plan.

2. Composition of CSR Committee : Not required to be constituted as on 31 March 2024 pursuant to section 135(9) of the Companies Act, 2013
3. Web-link where the following are disclosed on the website of the Company
- CSR Policy : <https://www.mahascooters.com/pdf/CSR%20Policy.pdf>
- CSR projects approved by the Board : <https://www.mahascooters.com/investors.html#corporateSocial>
4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of subrule (3) of rule 8, if applicable : Not Applicable
5. (a) Average net profit of the Company as per sub-section (5) of section 135 : ₹ 1,091 lakh
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135 : ₹ 22 lakh
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- (d) Amount required to be set-off for the financial year, if any : Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 22 lakh
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 23 lakh
- (b) Amount spent in Administrative Overheads : Nil
- (c) Amount spent on Impact Assessment, if applicable : NA
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 23 lakh
- (e) CSR amount spent or unspent for the financial year :

Total Amount Spent for the financial year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 23 lakh			NIL		

- (f) Excess amount for set-off, if any: NIL

Sr. No.	Particulars	Amount (in ₹)
I.	Two percent of average net profit of the Company as per sub-section (5) of section 135	-
II.	Total amount spent for the Financial Year	-
III.	Excess amount spent for the Financial Year [(ii)-(i)]	-
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
V.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135(in ₹)	Balance Amount in unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount	Date of Transfer		
1	FY 2020-21	-	-	-	-	-	-	-
2	FY 2021-22	-	-	-	-	-	-	-
3	FY 2022-23	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: NA

Sanjiv Bajaj
Chairman
DIN: 00014615
Pune: 24 April 2024

Remuneration Details under rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (as amended), for the year ended 31 March 2024

Name of Director/Key Managerial Personnel	Ratio of remuneration of director to median remuneration of employees ¹	% increase in the remuneration for FY2024
(A) Whole-time directors/Managerial Personnel	N.A.	N.A.
(B) Non-Executive directors		
Sanjiv Bajaj	Nil	Nil
Yogesh Shah	Nil	Nil
Naresh Patni	Nil	Nil
Lila Poonawalla	Nil	Nil
V Rajagopalan	Nil	Nil
Anish Amin	Nil	Nil
(C) Key Managerial Personnel		
Sanjay Uttekar		12
Anant Marathe, CFO	-	-
Sriram Subbramaniam, CS	-	-
(D) Percentage increase in the median remuneration of employees	-	22.07
(E) Permanent employees of the Company as on 31 March 2024²	-	74
(F) Average percentile increase in the salaries of employees other than the managerial personnel and its comparison thereof	-	9

Note

- 1) a) No remuneration by way of commission is payable to Non-executive Directors except sitting fee for Board/Committee as a Member and hence mentioned as Nil.
b) Remuneration to directors does not include sitting fees paid to them for attending meetings of Board / Committee(s) of which they are a member.
- 2) The term 'Permanent Employees' does not include trainees, probationers and contract employees
- 3) The remuneration paid as above was as per the Remuneration Policy of the Company.

Secretarial Audit Report (Form No. MR-3)

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the financial year ended 31 March, 2024.

To,
The Members,
Maharashtra Scooters Limited,
(CIN: L35912MH1975PLC018376)
Mumbai-Pune Road,
Akurdi, Pune - 411035.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Maharashtra Scooters Limited, (hereinafter called as "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, registers, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and subject to letter annexed herewith, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March, 2024, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2024, according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 6) Regulatory framework / Directions issued by the Reserve Bank of India, as are applicable to a 'Core Investment Company', not required to obtain Certificate of Registration (COR) from RBI under Section 45IA of the RBI Act, 1934, which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards mentioned above, wherever applicable.

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman independent director. There were no changes in the composition of the Board of Directors, during the period under review.

Adequate notices were given to all directors to schedule the Board Meetings, including committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no other event/action having major bearing on affairs of the Company.

Shyamprasad D. Limaye
FCS 1587 CP 572
UDIN F001587F000224315
Pune: 24 April 2024

Annexure to Secretarial Audit Report

To,
The Members,
Maharashtra Scooters Limited,
Mumbai-Pune Road,
Akurdi,
Pune - 411035

My Secretarial Audit Report for Financial Year ended on 31 March, 2024, of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Shyamprasad D Limaye
FCS 1587 CP 572
Pune: 24 April 2024

Independent Auditors' Certificate on Corporate Governance

To the Members of
Maharashtra Scooters Limited,

We have examined the compliance of conditions of Corporate Governance by Maharashtra Scooters Limited (the 'Company'), for the year ended 31 March 2024, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Based on our examination of the relevant records and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership Number: 164366
UDIN: 24164366BKGQBQ8776

Pune: 24 April 2024

Certificate by Practising Company Secretary

[Pursuant to Schedule V read with Regulation 34(3) of the SEBI Listing Regulations (as amended)]

In the matter of Maharashtra Scooters Ltd. (CIN: L35912MH1975PLC018376) having its registered Office at Bajaj Auto Ltd. Complex, Mumbai-Pune Road, Akurdi, Pune - 411035.

On the basis of examination of the books, minute books, forms and returns filed and other records maintained by the Company and declarations made by the directors and explanations given by the Company,

I certify that the following persons are Directors of the Company (during 01/04/2023 to 31/03/2024) and none of them have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	DIN	Designation
1	Sanjivnayan Rahulkumar Bajaj	00014615	Chairman, Non-executive
2	Nareshkumar Bansilal Patni	00045532	Independent Director
3	Yogesh Jayant Shah	00137526	Independent Director
4	Lila Firoz Poonawalla	00074392	Independent Director
5	V Rajagopalan	02997795	Non-executive Director
6	Anish Praful Amin	00070679	Non-executive Director

Shyamprasad D. Limaye
FCS. 1587 C.P .No 572
UDIN : F001587F000224370
Pune: 24 April 2024

MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry structure and developments

Maharashtra Scooters Limited ('MSL' or 'the Company') continues to be an Unregistered Core Investment Company ('CIC'). As a CIC, a minimum of 90% of its assets stand invested in the Bajaj Group and the balance representing accumulated surpluses, is invested in debt and other instruments with the sole objective of earning a reasonable rate of return whilst protecting the principal.

The opportunity in manufacturing of pressure dies, castings, jigs and fixtures, primarily meant for two and three - wheeler industry amongst other industries, which is the current manufacturing activity of the Company has been challenging in the past year and is expected to be so despite the expansion in the customer profile from auto component to Telecom segment, Generator segment, Electrical Vehicle segment and LED Light parts.

b) Opportunities, Threats, Risks and Concerns

Being a CIC, MSL continues to remain strategically invested in the securities of its group companies and hence any fluctuations in stock market prices are not of concern. As far as investments in debt securities are concerned, MSL invests only in highly rated issuers and securities i.e. in AAA, AA+ and the like rated papers. The Company's business of manufacturing pressure dies, fixtures and die casting components continues to face pricing pressure and sustainable profitable demand.

c) Outlook

As a CIC, the Company continues to hold investments in the Bajaj Group which has delivered remarkable value through dividends and capital appreciation to shareholders which it intends to continue to do so. As regards the insignificant manufacturing activity of the Company, which continue to operate at a loss, the management is reviewing the prospects of continuing the unviable manufacturing activity with a possibility of discontinuance.

d) Segment-wise or product-wise performance

There being two reportable segments, segment-wise information is given under Financial Statements.

e) Internal control systems and their adequacy

The Company has effective internal control systems, which have been found to be adequate by the Management of the Company. The Internal Auditors periodically bring to the attention of the Audit committee any deficiencies and weaknesses in the internal control systems, if any. The Audit Committee reviews and monitors the remedial actions to ensure its overall adequacy and effectiveness.

f) Discussion on financial performance with respect to operational performance

The details have been furnished in the [Directors' Report](#) to the Members as well as in the Financial Highlights included in the Annual Report.

g) Material developments in Human Resources/Industrial Relations front, including number of people employed

MSL had earlier entered into an agreement with the workers union on 24 December 2019, for the wages and service conditions in respect of daily rated workmen employed at Satara / Pune. The agreement was valid for a period of three and half years i.e. from 1 October 2019 upto 31 March 2023. The Company had entered into a fresh wage agreement with the workers union on 10 January 2023, which is effective from 1 April 2023.

As at the end of 31 March 2024, the Company had 25 permanent workers, 49 permanent staff and 13 trainees.

With a view to rationalise the existing operations and manpower at its Satara factory, considering lower demand for its products and increased competition, the Board at its meeting held on 24 April 2024 has approved a Voluntary Separation Scheme for daily rated Workmen and Staff. The Scheme will be opened from 2 May 2024 to 20 May 2024.

Status of implementation of the aforesaid VSS along-with financial impact thereof will be intimated to stock exchanges in due course of time.

- h)** There are no material financial and commercial transactions, where the Management has personal interest, which may have a potential conflict with the interest of the Company at large.

i) Significant changes in financial ratios:

Particulars	Ratio in 2023-24	Ratio in 2022-23	% Change Over 2022-23	Remarks
Inventory Turnover Ratio	1.47	1.87	-22%	Inventory turnover has reduced due to higher work in progress in FY2024.
Trade receivables Turnover Ratio	2.63	2.10	25%	Higher trade receivables turnover ratio due to lower trade receivables during FY2024.
Current Ratio	21.73	20.69	5%	Higher current ratio is due to increase in current investments.
Net Profit Margin (%)	89.16%	89.68%	-1%	-
Operating profit margin (%)	-92.82%	-40.44%	130%	Operating loss has increased due to decrease in turnover and increase in other overheads.
Return on equity (%)	0.87%	0.93%	-7%	-

REPORT ON CORPORATE GOVERNANCE

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interests while conducting business.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Maharashtra Scooters Ltd. ('the Company' or 'MSL') for FY2024.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the Act) and the SEBI Listing Regulations, as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

Philosophy

For us, corporate governance is a reflection of principles rooted in our values and policies and also embedded in our day to day business practices. The commitment of the Bajaj group to the highest standards of good corporate governance practices predates SEBI and the provisions of the SEBI Listing Regulations. Ethical dealings, transparency, fairness, disclosure and accountability are the main thrusts of the working of the Bajaj group. MSL maintains the same tradition and commitment.

Key elements of MSL's Corporate Governance

- Compliance with applicable laws.
- Board is comprising of directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required.
- Panel of independent directors with outstanding track record and reputation.
- Number of Board and Committee meetings more than the statutory requirement, including meetings dedicated for discussing operating plans.
- Separate meeting of independent directors without presence of non-independent directors or executive management.
- Confidential Board evaluation process where each Board member evaluates the performance of every other Director, Committees of the Board, the Chairman of the Board and the Board, as a whole.
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions.
- Adoption of key governance policies and codes by the Board in line with best practices, which are made available to stakeholders' for downloading/viewing from the Company's website. These include:
 - Whistle blower policy/vigil mechanism;
 - Policy on materiality of and dealing with related party transaction;
 - Code of conduct for Directors and Senior Management;
 - Dividend distribution policy;
 - Code of Ethics and Personal Conduct;
 - Policy on prevention of sexual harassment at workplace.
 - Remuneration Policy for Directors, Key Managerial Personnel and Senior Management; and
 - Responsible and Sustainable Business Conduct Policy.
- The weblinks of key policies are given as an annexure to this Report.
- Presentations on Regulatory updates to the Board on a half-yearly basis to keep them abreast of the evolving laws.
- Review of all the Board approved Policies on a yearly basis to align it with the Regulatory changes, as may be applicable.

Board of Directors

The Board of Directors and its Committees play significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency and accountability in creating long term stakeholder value.

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

The responsibilities of the Board, inter alia, include formulation of overall strategy for the Company, reviewing major plan of actions, setting performance objectives, laying down the code of conduct for all members of the Board and senior management, formulating policies, performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the shareholders, the community, environment and its various stakeholders'.

Composition

In compliance with the SEBI Listing Regulations, the Company has an optimum combination of non-executive, non-independent and non-executive, independent directors with a woman independent director. The Company has a non-executive chairman. According to provisions of the SEBI Listing Regulations, if the non-executive chairman is related to a promoter, at least one half of the Board of the company should consist of independent directors.

As on 31 March 2024, the Board of the Company consisted of six directors, three were non-executive independent (including one woman independent director) and three were non-executive and non-independent. The Board does not have any institutional nominee director. Further, None of the directors are related to each other.

As **Table 1** shows, the Company is in compliance with the SEBI Listing Regulations.











































Board meetings and Board procedure:

During FY2024, the Board met six (6) times. The interval between the two (2) meetings was well within the maximum gap of one hundred and twenty (120) days. The Board meetings are usually held at the Corporate Office of the Company in Pune. The calendar for the Board and Committee meetings, in which the financial results would be considered in the ensuing year, as well as major items of the agenda are fixed in advance for the entire year.

As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, the facility to participate in the meetings through video conference is also made available to the Board members as and when requested by them due to their inability to attend the meeting in person. The details of meetings held along with the attendance of the directors thereat during FY2024 and at the last Annual General Meeting (the 'AGM') held on 24 July 2023, is given below. The required quorum was present at all the meetings, as shown below.

Attendance Record of Directors

Table 1: Composition of the Board and attendance record of directors for FY2024

Name of the directors	No. of Board meetings held						Attendance at the Last AGM held in July 2023	Number of shares held
	24 April 2023	24 July 2023	15 September 2023	26 October 2023	25 January 2024	15 March 2024		
CHAIRMAN (PROMOTER)								
Sanjiv Bajaj								Nil
INDEPENDENT DIRECTORS								
Yogesh Shah								2,070
Naresh Patni								Nil
Lila Poonawalla								Nil
NON- EXECUTIVE DIRECTORS								
V Rajagopalan								Nil
Anish Amin								Nil

Note: None of the Directors are related to each other.



Attendance in person



Attendance through VC



Absent

Board diversity

In compliance with the provisions of the SEBI Listing Regulations, the Board through Nomination and Remuneration Committee (NRC) has devised a policy on Board Diversity. The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The present composition broadly meets this objective. The directors are persons of eminence in areas such as profession, business, industry, finance, law, administration, research etc. and bring with them experience / skills which add value to the performance of the Board. The directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

Core skills/expertise/competencies

A brief profile of directors is available on the website of the Company at <https://www.mahascooters.com/people.html#BordOfDire>

As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of directors.

The chart/matrix of such core skills/expertise/competencies, along with the names of directors who possess such skills, is given in the **Table 2** below.

Table 2: Core Skills/ Expertise/ Competencies of the Board of Directors

Name of the Directors	Skills/Expertise/Competencies identified by the Board								
	Management and Governance	Financial Services	Consumer behaviour, sales, marketing and customer experience	Technology and Innovation	Understanding of accounting and financial statements	Risk, Assurance and Internal Controls	Regulatory, Public policy and economics	Human Resource	Business Transformation & Strategy
Sanjiv Bajaj	✓	✓	✓	✓	✓	✓	✓	✓	✓
Yogesh Shah	✓	✓	✓	-	✓	✓	✓	✓	✓
Naresh Patni	✓	✓	✓	-	✓	✓	✓	-	✓
Lila Poonawalla	✓	✓	✓	✓	✓	✓	✓	✓	✓
V Rajagopalan	✓	✓	-	-	✓	✓	✓	-	✓
Anish Amin	✓	✓	-	-	✓	✓	✓	✓	✓

The chart/matrix of such core skills/expertise/competencies is also available on the website of the Company at <https://www.mahascooters.com/pdf/Core%20Competencies%20Skills%20and%20expertise%20of%20Directors.pdf>

Non-executive directors' compensation

Currently, a sitting fee of ₹ 100,000 is payable to every director, for the meeting of the Board and/or Committee of the Board, attended by them as a director/ member.

No commission is paid by the Company to Non-executive Directors for attending the Board/ Committee meeting(s). The Company currently does not have a stock option programme for any of its directors.

Information furnished to the Board

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by different functional heads on important matters from time to time. Directors have separate and independent access to the officers of the Company. In addition to items required to be placed before the Board for its noting and/or approval, information is provided on various significant items.

In terms of quality and importance, the information supplied by the Management to the Board of the Company is far ahead of the list mandated under the SEBI Listing Regulations. The independent directors of the Company met on 15 March 2024, expressed satisfaction on the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

Pursuant to the various regulatory requirements, and in compliance with applicable laws, and keeping in view the business requirements, the Board is, inter-alia, apprised on the following:

- Succession planning and organization structure.
- Status of compliance with the Act, SEBI regulations and shareholder related matters.
- Review of various policies framed by Company from time to time covering, amongst others, Code of Conduct for Directors and Senior Management, Whistle Blower Policy, Risk Management Policy, etc.
- Investment risk management system, risk management policy and strategy followed.
- Compliance with corporate governance standards.
- Minutes of meetings of Risk Management Committee and other statutory committees.
- Presentations on the impact of Regulatory changes.
- Internal financial controls

Directors & Officers liability insurance (D&O Policy)

The Company has in place a D&O policy which is renewed every year. It covers all the directors of the Company. The Board is of opinion that the quantum and risk presently covered is adequate.

Orderly succession to Board and Senior Management

One of the key functions of the Board of directors is selecting, compensating, monitoring and when necessary, replacing key managerial personnel and overseeing succession planning.

Pursuant to regulation 17(4) of SEBI Listing Regulations, the framework of succession planning for appointment of Board/senior management is placed before the Board for its review.

Directorships and memberships of Board committees

Table 3: Number of directorships/committee positions of directors for FY2024 (including the Company)

Name of the director	Total number of Directorship	Directorships			Committee positions in listed and unlisted public limited companies	
		In listed companies	In unlisted public limited companies	In private limited companies	As Member (including as Chairperson)	As Chairperson
Sanjiv Bajaj	18	5	5	8	7	-
Yogesh Shah	5	1	1	3	3	2
Naresh Patni	2	1	-	1	1	-
Lila Poonawalla	6	2	4	-	6	3
V Rajagopalan	9	1	7	1	1	-
Anish Amin	7	1	6	-	1	-

Notes: For the purpose of considering the limit of committees in which a director can serve, all public limited companies, whether listed or not, have been included; whereas all other companies including private limited companies, foreign companies and companies under section 8 of the Act have been excluded. Only the audit committee and the stakeholders' relationship committee are considered for the purpose of reckoning committee positions. Bajaj Housing Finance Ltd., being a public limited company as well as High Value debt listed entity is considered under the category of public limited company.

None of the directors holds office as a director, including as alternate director, in more than twenty companies at the same time. None of them have directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in section 8 and dormant companies are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.

As per declarations received, none of the directors serve as an independent director in more than seven equity listed companies or in more than three equity listed companies if he/she is a Whole Time Director/Managing Director in any listed company.

None of the directors were a member in more than ten committees, nor a chairman in more than five committees across all companies in which he/she was a director.

Notwithstanding the number of directorships, as highlighted herein, the outstanding attendance record and participation of the directors in Board/Committee meetings indicates their commitment and ability to devote adequate time to their responsibilities as Board/Committee members.

Table 4: Name of equity listed entities (including debt listed companies) where directors of the Company held directorships for FY2024 (including the Company)

Name of the director	Name of listed entities	Category
Sanjiv Bajaj	a) Bajaj Finance Limited	Chairman, Non-executive, Non-independent
	b) Bajaj Housing Finance Limited	Chairman, Non-executive, Non-independent
	c) Maharashtra Scooters Limited	Chairman, Non-executive, Non-independent
	d) Bajaj Finserv Limited	Chairman & Managing Director, Executive
	e) Bajaj Holdings & Investment Limited	Managing Director & CEO, Executive
	f) Bajaj Auto Limited	Non-executive, Non-independent
Yogesh Shah	Maharashtra Scooters Limited	Non-executive, Independent
Naresh Patni	Maharashtra Scooters Limited	Non-executive, Independent
Lila Poonawalla	a) Maharashtra Scooters Limited	Non-executive, Independent
	b) Bajaj Auto Limited	Non-executive, Independent
V. Rajagopalan	Maharashtra Scooters Limited	Non-executive, Non-independent
Anish Amin	Maharashtra Scooters Limited	Non-executive, Non-independent

Independent Directors

Opinion of the Board

The Board hereby confirms that, in its opinion, the Independent Directors on the Board fulfil the conditions specified in the SEBI Listing Regulations and the Act and are independent of the management of the Company.

Maximum tenure of independent directors

In terms of the Act, independent directors shall hold office for a term of up to five consecutive years on the Board of a company but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. The tenure of the independent directors is in accordance with the provisions of the Act.

Formal letter of appointment to independent directors

The Company issues a formal letter of appointment/ re-appointment to independent directors in the manner as provided in the Act. As per regulation 46(2)(b) of the SEBI Listing Regulations, the terms and conditions of appointment of independent directors are placed on the Company's website and can be accessed at <https://www.mahascooters.com/investors.html#miscellaneous>

Resignation of independent director

During FY2024, no independent director resigned from the Company.

Familiarisation Programme

On an ongoing basis, the Company endeavours to keep the Board including independent directors abreast with matters relating to the industry in which Company operates, its business model, risk metrics, mitigation and management, governing regulations, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company and group, etc.

During FY2024, the directors were updated extensively on the following through presentations at Board meetings:

- Risk Management Framework including technological risk, operational risk, financial risk, market risk, compliance risk, etc.
- Regulatory changes having a bearing on industry and Company's business model; and
- Information Technology Management including cyber security.

The details of familiarisation programmes are placed at <https://www.mahascooters.com/pdf/Familiarisation%20Programme.pdf>

Independent Directors' Meeting

Pursuant to the Act and the SEBI Listing Regulations, the independent directors must hold at least one meeting in a year without attendance of non-independent directors and members of the management. Accordingly, independent directors of the Company met on 15 March 2024, without the attendance of non-independent directors and members of the Management and :

- i) noted the report of Performance Evaluation from the Chairman of the Board for the period 1 January 2023 to 31 December 2023.
- ii) reviewed the performance of non-independent directors and the Board as a whole;
- iii) reviewed the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors; and
- iv) assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All independent directors were present at the meeting. Yogesh Shah was elected as Chairman for the meeting.

Certificate on qualification of directors

The Company has received a certificate from Shyamprasad D Limaye, practising company secretary, to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs (MCA) or such other statutory authority. The said certificate forms a part of this Annual Report.

Review of legal compliance reports

The Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

Code of Conduct

The SEBI Listing Regulations requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors as laid down in the Act.

The Company has a Board approved Code of Conduct for Board members and senior management of the Company. The Board of Directors at its meeting held on 15 March 2024 have reviewed the Code of Conduct for Directors and Senior Management of the Company. The revised Code of Conduct has been placed on the Company's website at <https://www.mahascooters.com/pdf/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf>

All the Board members and Senior Management personnel have affirmed compliance with the Code for the year ended 31 March 2024. A declaration to this effect signed by the CEO is given in this Annual Report.

Subsidiary Companies

The Company does not have any subsidiary.

Related Party Transactions

All related party transactions which were entered into during FY2024 were on an arm's length basis and in the ordinary course of business under the Act and not material under the SEBI Listing Regulations

All Related Party Transactions during FY2024 were entered with the approval of the Audit Committee pursuant to provisions of Act and the SEBI Listing Regulations. The details of such transactions were placed before the Audit Committee for noting/review, on a quarterly basis.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 (Ind AS 24) including transaction with promoter/promoter group holding 10% or more in the Company, if any is set out separately in this Annual Report. Disclosures relating to related party transactions on a half-yearly basis are filed with the stock exchanges.

During FY2024, there were no materially significant related party transactions that had potential conflict with the interest of the Company at large.

The Policy on Materiality of and Dealing with Related Party Transactions is hosted on the Company's website and can be accessed at <https://www.mahascooters.com/pdf/Policy%20on%20Materiality%20of%20and%20dealing%20with%20Related%20Party%20Transactions.pdf>

Audit Committee

Pursuant to the Act and SEBI Listing Regulations, the Company has an Audit Committee, meeting the composition prescribed thereunder with a minimum of two-third of its members (including Chairman) being independent directors. All members are non-executive Independent directors possessing financial literacy and expertise in accounting or financial management related matters.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness and to ensure compliance with the various requirements under the Act and SEBI Listing Regulations.

The terms of reference of the Committee are in accordance with the Act and SEBI Listing Regulations. These broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions with related parties, review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

The terms of reference of the Committee can be accessed at <https://www.mahascooters.com/pdf/Terms%20of%20reference%20of%20AC.pdf>

Meetings and attendance

During FY2024, the Committee met five times viz., 24 April 2023, 24 July 2023, 26 October 2023, 25 January 2024 and 15 March 2024. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two consecutive meetings
















In addition to the members of the Audit Committee, these meetings were attended by the CFO, internal audit team and the statutory auditor of the Company and those executives who were considered necessary for providing inputs to the Committee.

The Company Secretary acted as the secretary to the Audit Committee.

Pursuant to the terms of reference, the Audit Committee, inter alia, discussed and deliberated on the financial results, remuneration of auditors, review of internal audit functions, review and approval of related party transactions including granting of omnibus approval for the proposed transactions, review of investment related reports of the Company, etc.

Yogesh Shah, the Chairman of the Audit Committee, was present at the AGM which was held through video conferencing on 24 July 2023, to answer shareholders’ queries.

Table 5: Composition of the Audit Committee and attendance record of the members for FY2024

Name of the Committee members	Category	No of meetings held				
		24 April 2023	24 July 2023	26 October 2023	25 January 2024	15 March 2024
Yogesh Shah [Chairman]	Non-executive, Independent					
Naresh Patni	Non-executive, Independent					
Lila Poonawalla	Non-executive, Independent					

During FY2024, the Board had accepted all recommendations of the Committee.

Nomination and Remuneration Committee

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee ('NRC') consisting of composition as specified therein.

SEBI vide notification dated 17 January 2023, has amended the definition of Senior Management in SEBI Listing Regulations. Senior Management now also include functional heads, by whatever name called.

The terms of reference of NRC, inter alia, includes formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and senior management and specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of remuneration policy for directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and the Board, devising a policy on Board diversity and such other matters as may be prescribed by the Act and SEBI Listing Regulations.








The terms of reference of the Committee are hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Terms%20of%20Reference%20of%20NRC.pdf>

Meetings & attendance

During FY2024, the Committee met two times on 24 April 2023 and 15 March 2024.

Yogesh Shah, the Chairman of the Nomination and Remuneration Committee, was present at the AGM, which was held through video conferencing on 24 July 2023, to answer shareholders' queries.

Table 6: Composition of the Nomination and Remuneration Committee and attendance record of the members for FY2024

Name of the Committee members	Category	No of meetings held	
		24 April 2023	15 March 2024
Yogesh Shah [Chairman]	Non-executive, Independent		
Naresh Patni	Non-executive, Independent		
Lila Poonawalla	Non-executive, Independent		
Anish Amin	Non-executive, Non-independent	×	

During FY2024, the Board had accepted all recommendations of the Committee.

The Company has in place performance evaluation criteria for Board, Committees, Chairman and Directors. The criteria for evaluation of Independent Directors, inter alia, includes attendance and participation, acting in good faith, Openness to ideas, pro-active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and the steps needed to meet challenges from the competition and Independence & Independent views and judgement.

The said criteria is hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Board%20Evaluation%20Criteria.pdf>

Risk Management Committee

Pursuant to the SEBI Listing Regulations, the Company has constituted a Risk Management Committee consisting of composition as specified therein.

The terms of reference of the Committee includes the following:

1. To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
2. To review and guide the management on reputational and market (investment) risk;
3. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
4. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
5. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
6. To keep the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;









In line with the amendment to SEBI Listing Regulations, the Company has formulated a Risk Management Policy. The policy, inter alia, covers framework for identification of risks pertaining to the business and the mitigation aspects. The same is also hosted on the website of the Company at <https://www.mahascooters.com/pdf/Risk%20Management%20Policy.pdf>

The Company did not trade in nor had any exposure in commodities market.

Meeting & attendance:

During FY2024, the Committee met three times, viz., 24 April 2023, 21 October 2023 and 25 January 2024. The meetings were scheduled well in advance and not more than one hundred and eighty days elapsed between any two meetings.

Table 7: Composition of Risk Management Committee and attendance record of members for FY2024

Name of the Committee members	Category	No. of meetings held		
		24 April 2023	21 October 2023	25 January 2024
Lila Poonawalla [Chairperson]	Non-executive, Independent			
Yogesh Shah	Non-executive, Independent			
Anish Amin	Non-executive Non-independent	×		

During FY2024, the Board had accepted all recommendations of the Committee.

Stakeholders’ Relationship Committee

Pursuant to the Act and the SEBI Listing Regulations, the Company has constituted a Stakeholders’ Relationship Committee, consisting of composition as specified therein.

The terms of reference of the Committee, inter alia, includes review of measures taken for effective exercise of voting rights by members and review of adherence to the service standards in respect of various services being rendered by the registrar and share transfer agent. More details on the terms of reference of the Committee are placed at <https://www.mahascooters.com/pdf/Terms%20of%20Reference%20of%20SRC.pdf>

This Committee specifically looks into the grievances of equity shareholders of the Company.

More details on this subject and on members related matters have been furnished in ‘General Shareholder Information.’




Meetings and attendance

During FY2024, the Committee met once on 15 March 2024, inter alia, to review the status of investors’ services rendered. The secretarial auditor as well as the Company Secretary were present at the said meeting.

The Committee was apprised of the major developments on matters relating to investors. In addition, the Committee also considered matters that can facilitate better investor services and relations.

Yogesh Shah, Chairman of the Stakeholders’ Relationship Committee, was present at the AGM which was held through video conferencing on 24 July 2023, to answer shareholders’ queries.

Table 8: Composition of Stakeholders’ Relationship Committee and attendance record of members for FY2024

Name of the Committee members	Category	No. of meeting held
		15 March 2024
Yogesh Shah [Chairman]	Non-executive, Independent	
Sanjiv Bajaj	Non-executive, Non-independent	
V. Rajagopalan	Non-executive, Non-independent	

Sriram Subramaniam, Company Secretary of the Company acts as the Compliance Officer.

During FY2024, the Board accepted all recommendations of the Committee.

Table 9: Investors' complaints attended and resolved during FY2024

Investors' complaints	Attended/resolved during FY2024
No. of complaints outstanding at the beginning of the year	Nil
No. of complaints received during the year:	
Stock Exchanges and SEBI including SCORES	15
MCA and others	Nil
Directly received from Investors	Nil
Total no. of complaints received	15
Total no. of complaints redressed	15
No. of complaints pending at the end of the year	Nil

Duplicate Share Certificate Issuance Committee

To meet the requirement of the Act and SEBI Listing Regulations, the Company has constituted a Duplicate Share Certificate Issuance Committee of the Board to approve the issuance of duplicate share certificate in lieu of original share certificate lost or misplaced.




As a measure to enhance ease of dealing in securities market by the investors, SEBI vide its circular dated 25 January 2022, has mandated listed entities to issue of securities in dematerialised form only while processing any service request including issue of duplicate share certificate.

In compliance with the above, with effect from 25 January 2022, the Company through its RTA has ensured that only a 'Letter of Confirmation' is issued to the members seeking physical duplicate share certificates in lieu of original share certificate lost or misplaced. The letter of confirmation issued, will enable the members to dematerialise their holdings within period of 120 days, from its issuance.

Meeting and Attendance

During FY2024, the Committee met once on 25 January 2024.

Table 10: Composition of the Duplicate Share Certificate Issuance Committee and attendance record of the members for FY2024

Name of Committee members	Category	No. of meeting held 25 January 2024
Sanjiv Bajaj [Chairman]	Non-executive, Non-independent	
Yogesh Shah	Non-executive, Independent	
V Rajagopalan	Non-executive, Non-independent	

Remuneration of directors

Pecuniary relationship/transaction with non-executive directors

During the year under review, there were no pecuniary relationship/transactions with any non-executive directors of the Company.

Details of Remuneration of directors

The details of sitting-fee paid to Non-executive directors of the Company are provided in Form MGT-7 (annual return) which is hosted on the website of the Company at <https://www.mahascooters.com/investors.html#annualReports>

As mentioned elsewhere in the Report, no commission is payable to any directors of the Company.

Management discussion and analysis

This is given as separate chapter in the Annual Report.

Disclosure of material transactions

Pursuant to the SEBI Listing Regulations, the senior management is required to make disclosures to the Board relating to all material financial and commercial transactions, where they had or were deemed to have

had personal interest that might have been in potential conflict with the interest of the Company. As per the disclosures submitted by the senior management, there were no such transactions during FY2024.

Compliances regarding insider trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015 ('SEBI PIT Regulations'), the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('code of conduct') and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('code of fair disclosure').

Wherever non-compliance by a Designated Person concerned was observed, penalty was levied and the amount was remitted to the SEBI stipulated fund.

The Company also, by frequent communication, makes aware the designated employees of the obligations under the SEBI PIT Regulations.

The Audit Committee and the Board at its meeting held on 15 March 2024 had reviewed the compliance in terms Regulation 9A(4) of SEBI PIT Regulations and confirmed that the systems for internal control with respect to Insider Trading Regulations are adequate and are operating effectively

Means of Communication

Quarterly, half-yearly and annual financial results and other public notices issued for the members are published in Financial Express and Kesari.

The Company has its own website, www.mahascooters.com, which contains all important public domain information including financial results, various policies framed/approved by the Board, matters concerning the shareholders, details of the contact persons, etc.

All financial and other vital official news releases and documents under the SEBI Listing Regulations are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

Green Initiatives by MCA

Section 20 and 136 of the Act, read with Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members' email addresses.

In compliance with the said provisions and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/ communications through email to those shareholders who have registered their email address with their depository participant's/ Company's registrar and share transfer agent.

During FY2024, the Company sent documents, such as notice calling the general meeting, audited financial statements, directors' report, auditors' report, credit of dividend intimation letters, etc. in electronic form at the email addresses provided by the members and made available by them to the Company through the depositories. The same is also available on the website of the Company at www.mahascooters.com

Information on General meetings and details of special resolution(s) passed

A. Annual General Meeting

During the previous three years, the Annual General Meetings (AGM) of the Company were held/ deemed to be held at the registered office of the Company at Mumbai-Pune Road, Akurdi, Pune 411 035 on the following dates and time:-

Details of AGM	Date and time of AGM	Details of special resolution(s) passed at the Annual General Meetings, if any
46 th AGM	21 July 2021 at 4:15 p.m.	None
47 th AGM	25 July 2022 at 4:00 p.m.	None
48 th AGM	24 July 2023 at 3:30 p.m.	None

All resolutions proposed by the Board have been passed with significant majority by the shareholders.

The recording of last AGM and written transcript of the Company can be accessed on the website of the Company at <https://www.mahascooters.com/investors.html#generalMeetings>

B. Postal ballot

During FY2024, no Special Resolution was passed by way of postal ballot.

Details of Capital market non-compliance, if any

The Company has complied with all applicable legal requirements. No penalty or stricture has been imposed on the Company by any of the stock exchanges, SEBI or any other statutory authority, in any matter related to capital markets, during the last three years.

Compliance Certificate

The Chief Executive Officer and Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under the SEBI Listing Regulations.

Report on corporate governance

This chapter, read together with the information given in the [Directors' Report](#) and the section on [Management Discussion and Analysis](#) and [General Shareholder Information](#), constitute the compliance report on Corporate Governance during FY2024. The Company has been regularly submitting the quarterly compliance report to the Stock exchanges as required under regulation 27(2) of the SEBI Listing Regulations.

Changes in Senior Management

There has been no change in the Senior Management of the Company during FY2024.

Loans and Advances

During FY2024, no loans and advances in nature of loans have been given by the Company to any person including any firms/companies in which the directors of the Company are interested.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:

a. number of complaints filed during the financial year	Nil
b. number of complaints disposed of during the financial year	Nil
c. number of complaints pending as on end of the financial year	Nil

Statutory Auditors

The total fee paid by the Company to KKC & Associates LLP towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for FY2024 is ₹ 10 lakh.

Auditors' certificate on corporate governance

The Company has obtained a certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations.

This certificate is annexed to the [Directors' Report](#).

Compliance of mandatory and discretionary requirements

Mandatory

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with the mandatory requirements of the SEBI Listing Regulations.

Discretionary

The Company has also complied with the discretionary requirements as under:

1. Modified opinion(s) in audit report

The Company confirms that its financial statements are with unmodified audit opinion.

2. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

As per SEBI Listing Regulations, the Chairperson and the Managing Director or the Chief Executive Officer shall not be related and the Chairperson shall be a non-executive director.

The Company has a non-executive Chairman, not related to CEO of the Company.

Declaration by Chief Executive Officer

[Regulation 34(3) read with schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Maharashtra Scooters Limited

I, Sanjay Uttekar, Chief Executive Officer of the Company, hereby declare that all the board members and senior managerial personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended 31 March 2024.

Sanjay Uttekar
Chief Executive Officer
Pune: 24 April 2024

List of key policies of Maharashtra Scooters Limited

Sr. No.	Name of Policy	Website link
1.	Dividend Distribution Policy	https://www.mahascooters.com/pdf/Dividend%20Distribution%20Policy.pdf
2.	Archival Policy	https://www.mahascooters.com/pdf/Archival%20Policy.pdf
3.	Performance Evaluation Criteria for Board, Committees of Board, Chairperson and Directors	https://www.mahascooters.com/pdf/Board%20Evaluation%20Criteria.pdf
4.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)	https://www.mahascooters.com/pdf/Code%20of%20Practise%20and%20Fair%20Disclosure%20of%20UPSI.pdf
5.	Code of Conduct for Directors and Senior Management	https://www.mahascooters.com/pdf/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf
6.	Corporate Social Responsibility (CSR) Policy	https://www.mahascooters.com/pdf/CSR%20Policy.pdf
7.	Policy on Determination of Materiality for Disclosure of Events	https://www.mahascooters.com/pdf/Policy%20for%20Disclosure%20of%20Materiality%20of%20Event%20or%20Information.pdf
8.	Prevention of sexual harassment at workplace	https://www.mahascooters.com/pdf/POSH%20Policy.pdf
9.	Whistle Blower Policy	https://www.mahascooters.com/pdf/Whistle%20Blower%20Policy.pdf
10.	Remuneration Policy	https://www.mahascooters.com/pdf/Remuneration%20Policy.pdf
11.	Criteria for payment of remuneration to Non-Executive Directors	https://www.mahascooters.com/pdf/Criteria%20for%20payment%20of%20remuneration%20to%20Non-Executive%20Directors.pdf
12.	Policy on Materiality of and dealing with Related Party Transactions	https://www.mahascooters.com/pdf/Policy%20on%20Materiality%20of%20and%20dealing%20with%20Related%20Party%20Transactions.pdf
13.	Familiarisation Programme for Independent Directors	https://www.mahascooters.com/pdf/Familiarisation%20Programme.pdf
14.	Responsible and Sustainable Business Conduct Policy	https://www.mahascooters.com/pdf/Responsible%20and%20Sustainable%20Business%20Conduct%20Policy.pdf
15.	Code of Ethics and personal conduct	https://www.mahascooters.com/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L35912MH1975PLC018376
2. Name of the Listed Entity	Maharashtra Scooters Limited referred to as 'the Company / MSL'
3. Year of incorporation	1975
4. Registered office address	C/o. Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune - 411 035
5. Corporate address	3 rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014
6. E-mail	investors@mssl.co.in
7. Telephone	020 7157 6066
8. Website	www.mahascooters.com
9. Financial year for which reporting is being done	2023-24
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
11. Paid-up Capital	₹ 114,285,680/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sriram Subbramianiam Company Secretary ssubbramianiam@bhil.in 020 7157 6066
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14. Name of assurance provider	Not Applicable
15. Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Service	Other financial activities	95%
2.	Manufacturing	Manufacturing of other motor-cycle parts (including accessories)	5%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Non-operating financial holding companies (Investment Companies)	65993	95%
2.	Manufacturing of other motor-cycle parts (including accessories)	35919	5%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	2	3
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)*	1
International (No. of Countries)	-

*MSL is a Core Investment Company (CIC) which generates more than 90% of its revenue from Investments and carries out manufacturing activities at its unit in the state of Maharashtra

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

The customer profile of the Company for manufacturing business includes Auto component segment, Telecom segment, Generator segment, Electrical Vehicle segment and LED Light parts.

IV. Employees

20. Details as at the end of Financial Year 2024:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	49	49	100%	Nil	Nil
2.	Other than Permanent (E)	13	12	92%	1	8%
3.	Total employees (D+E)	62	61	98%	1	2%
WORKERS						
1.	Permanent (D)	25	25	100%	Nil	Nil
2.	Other than Permanent (E)	0	0	NA	Nil	Nil
3.	Total employees (D+E)	25	25	100%	Nil	Nil

b. Differently abled Employees and workers: Nil

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.66%
Key Managerial Personnel	3	0	0

22. Turnover rate for permanent employees

(Disclose trends for the past 3 years)

	FY2024			FY2023			FY2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25%	NA	25%	13%	NA	13%	13%	NA	13%
Permanent Workers	39%	NA	39%	28%	NA	28%	2%	NA	2%

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Bajaj Holdings & Investment Limited	Holding	51%	No

VI. CSR Details
24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in lakh) – ₹ 22,354

(iii) Net worth (in lakh) – ₹ 60,978

VII. Transparency and Disclosures Compliances
25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY2024			FY2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NA	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	NA	NA	NA	-	NA	NA	-
Shareholders	Yes	11	Nil	refer note*	7	Nil	refer note*
Employees and workers	Yes	Nil	Nil	-	Nil	Nil	-
Government & Regulators	Yes	Nil	Nil	-	Nil	Nil	-
Customers	Yes	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	Yes	Nil	Nil	-	Nil	Nil	-

*All the complaints usually pertain to non-receipt of dividend, annual reports, etc. has been resolved immediately.

As a principle, in line with the policies, practices and processes of the Company, it engages with its stakeholders and strives to resolve differences with them in a just, fair, equitable and consistent manner and if warranted takes corrective measures. There are certain policies which are internal documents and are not accessible to public, in addition to the policies available on Company's website, regarding conduct with stakeholders, including grievance mechanisms, etc.

26. Overview of the entity’s material responsible business conduct issues:

Considering the nature of business of the Company, there are no material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity for the Company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes (please refer note given in Point 1(b) below)								
b. Has the policy been approved by the Board? (Yes/No)	Yes. The Company has a policy covering all the principles (‘Responsible and Sustainable Business Conduct Policy’) approved by its Board in October 2022								
c. Web Link of the Policies, if available	https://www.mahascooters.com/investors.html#codesPolicies								
2. Whether the entity has translated the policy into procedures (Yes/No)	Yes. The Company has translated the policies and imbibed the same into procedures and practices of the Company, as applicable								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	All policies have been developed based on industry practices or as per the regulatory requirements, as may be applicable to the Company								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	None, considering the nature of business of MSL								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Not applicable								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:	We are committed to fulfilling our responsibility to the society and the environment. Further, through our CSR Policy, we shall continue to drive initiatives for the benefit of different segments of the society, with focus on the marginalised, poor, needy, deprived, under-privileged and differently abled persons.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)	Sanjiv Bajaj, Chairman DIN: 00014615								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a practice, all the policies of the Company are reviewed periodically or on a need basis by CEO, senior management personnel/ respective committees and placed before the Board as and when required. During this assessment, the efficacy of these policies is also reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is compliant with the extant regulations, as maybe applicable to it.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).
 No, Evaluation is a continuous process and is done internally.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	Principle 1 to 9
The entity does not consider the Principles material to its business (Yes/No)	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-
It is planned to be done in the next financial year (Yes/No)	-
Any other reason (please specify)	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes	Total number of training and awareness programmes held
Board of Directors	On an ongoing basis, the Company carries out familiarisation programmes for its new directors, if appointed, as required under the SEBI Listing Regulations.	On an ongoing basis, the Company keep the Directors and KMPs abreast on matters relating to the industry, business, risk metrics, mitigation and management, governing regulations, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc. A declaration from the Directors and Senior Management's affirmation to the Code of Conduct for Directors and Senior Management is communicated to all stakeholders by the Chairman, through the Annual Report.	100%	
Key Managerial Personnel				
Employees other than BoD and KMPs	Training is also given to employees on code of conduct, insider trading, ESG, prevention of sexual harassment, on an annual basis.		100%	
Workers	Training is given to workers concerning health and hygiene, safety measures etc.		100%	

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year:

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has adopted a comprehensive code i.e., Code of Ethics and Personal Conduct (CoEPC), which provides for zero tolerance towards unethical business practices and prohibits bribery in any form in all of its dealing.

CoEPC is hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2024	FY2023
Directors		
KMPs	Nil	Nil
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY2024		FY2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables {(Accounts payable *365) / Cost of goods/services procured}:

	FY2024	FY2023
Number of days of accounts payable	-	-

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2024	FY2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4.79%	3.27%
	b. Sales (Sales to related parties / Total Sales)	12.73%	25.73%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	30.55%	24.14%

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2024	FY2023	Details of Improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex			

2. Does the entity have procedures in place for sustainable sourcing?

No.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.

No

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	49	49	100%	49	100%	NA	NA	NA	NA	NA	NA
Female						Not applicable*					
Total	49	49	100%	49	100%	NA	NA	NA	NA	NA	NA
Other than Permanent employees											
Male	12	12	100%	12	100%	NA	NA	NA	NA	NA	NA
Female	1	1	100%	1	100%	NA	NA	NA	NA	NA	NA
Total	13	13	100%	13	100%	NA	NA	NA	NA	NA	NA

* Not Applicable, considering the female employee, not being an permanent employee

- b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	25	25	100%	25	100%	NA	NA	NA	NA	NA	NA
Female						Not applicable*					
Total	25	25	100%	25	100%	NA	NA	NA	NA	NA	NA

Other than Permanent workers: Not applicable, considering no temporary workers being employed
For Paternity benefits/ Day care facilities, mentioned NA, considering none of the employees and workers availed for the same during FY2024.

* there are no female workers in the Company

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY2024	FY2023
Cost incurred on well-being measures as a % of total revenue of the Company	As per note below*	Not Applicable

*During FY2024, the Company has incurred an overall cost of ₹ 8.02 lakh on Group Medical Insurance and Group Accident Policy premium, towards well-being of employees and workers of the Company. Further, for employees and workers, who were not covered under the Group Medical Insurance and Group Accident Policy premium, the Company has reimbursed an amount of ₹ 1.51 lakh for FY2024, towards medical expenditure incurred by them.

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY2024			FY2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	Nil	Y	100%	Nil	Y

3. Accessibility of Workplace:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has adopted a comprehensive code i.e., Code of Ethics and Personal Conduct (CoEPC) which includes clause related to equal opportunities.

CoEPC is hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave: Not applicable during the year under review

Not Applicable, considering no such instances occurred during FY2024.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

MSL strives to create a culture which is fair, open and transparent and where employees can openly present their views. MSL transparently communicates its policies and practices such as plans, compensation, performance metrics, performance pay grids and calculation, career enhancements, compliance and other processes. MSL enables employees to work without fear of prejudice, gender discrimination and harassment. It has zero tolerance towards any non-compliance of these principles. MSL has 'Code of Ethics and Personal Conduct', 'Whistle Blower Policy' and 'Prevention of Sexual Harassment' framework serving as grievance mechanisms for its employees to report or raise their concerns confidentially and anonymously, and without fear of any retaliation.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY2024 Current Financial Year			FY2023 Previous Financial Year		
	Total employees/worker in respective category (A)	No. of employees/worker in respective category who are part of association(s) or union (B)	% (B/A)	Total employees/worker in respective category (C)	No. of employees/worker in respective category who are part of association(s) or union (D)	% (D/C)
Total Permanent employees	49	Nil	-	55	Nil	-
Male	49	Nil	-	55	Nil	-
Female	None					
Total Permanent Workers	25	25	100%	37	37	100%
Male	25	25	100%	37	37	100%
Female	Not applicable*					

*there are no Female workers in the Company.

8. Details of training given to employees:

Category	FY2024					FY2023				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	61	61	100%	-	-	74	74	100%	-	-
Female	Not applicable*									
Total	61	61	100%	-	-	74	74	100%	-	-
Workers										
Male	25	25	100%	-	-	37	37	100%	-	-
Female	Not applicable*									
Total	25	25	100%	-	-	37	37	100%	-	-

*there are no female workers in the Company. Further, one female trainee joined MSL in the last week of March 2024

Note: Considering, MSL being engaged in activities which are non-hazardous in nature, no training was required to be provided on Health and safety measures. However, workers and employees at Satara factory are being educated on routine health and safety measures on time-to-time basis. Further, periodical awareness programmes are carried out in the factory wherein workers are encouraged to adopt healthy and safety measures - eating healthy, staying hydrated, undertaking physical activities, maintaining right posture, etc.

9. Details of performance and career development reviews of employees and worker:

Performance appraisal was conducted during the year for all the eligible employees as per the policy.

MSL had entered into an agreement with the workers union effective 1 April 2023 for the wages and service conditions in respect of daily rated workmen employed at Satara.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. MSL trains its employees and workers on safety protocols by conducting periodical training on health and hygiene, avoidance of accidents in factory, wearing of safety equipment while on work and fire safety and evacuation drills.

MSL also encourages its employees and workers on health and safety related aspects such as wearing helmets while driving on two wheels, wearing seatbelts in four wheels, eating healthy, drinking enough water, stay on the move, using stairs in place of elevators etc.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Safety committee is formed with participation of workers and staff and safety meetings are called to discuss various safety aspects/issues in working and actions initiated for completion of safety related requirements. Lifting tackles and pressure vessels are tested through external competitive agency certified by Dy. Director (IS&H), Satara. Safety guards are provided for machines. First aid box, ambulance room and Ambulance provided for safety of employees.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Provisions of safety guards and railing near machine and shop are made through suggestions/ interactions with workers.

After any accident, intimation form is filed for workers by concerned supervisor and is submitted to Safety department. If employee does not report to duty within 24 hours, Form No. 24 is submitted to office of Dy. Director (IS&H) at Satara.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services?

Yes, Medical health policy is provided for all employees by the Company.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY2024	FY2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	No injuries were reported during FY2024 and FY2023.	
	Workers		
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill health	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Refer 10(a) above.

13. Number of Complaints on the following made by employees and workers:

	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	MSL strives to keep the workplace environment safe, hygiene and humane, upholding the dignity of the employees and its workers.
Working conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

No.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company is engaged in the business of investment in securities and has a manufacturing operation consisting of pressure die casting dies, castings, jigs and fixtures on a small-scale basis.

Considering the corporate structure of MSL, the key stakeholders are Investors, customers, vendors, government and regulators, employees and the society as well.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Physical, through Stock Exchanges and website dissemination (as the case maybe)	Annually, Half yearly and need based	To inform about the major developments and other relevant updates regarding the Company including Annual General Meeting, Postal Ballot, if any
Customers	No	Multiple channels – physical and digital	Frequent and need based	Servicing the customer and address queries / grievances that the customer may have
Vendors	No	Multiple channels – physical and digital	Frequent and need based	To engage with vendors for quality check and pricing of inputs

Stakeholder Group	Whether identified as vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulators	No	Multiple channels – physical and digital	Need based	To provide timely recommendations/ feedback on draft policies, representations before regulators and associations for advancement
Employees and Workers	No	Email/digital	Frequent and need based	To create a thriving, safe and inclusive workplace for its employees and providing merit-based opportunities for professional development and growth
Society	No	Multiple channels – physical and digital	Frequent and need based	To promote social welfare activities for inclusive growth, fair and equitable development and well-being of society through our business functioning and CSR activities

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Any employee who works full-time or part-time in MSL must adhere to the commitment of MSL to integrity and ensure the principles laid down in CoEPC which amongst other things includes principles of mutual respect, privacy, equal opportunities and non-discrimination, health, safety and environment and prevention of sexual harassment. It also lays down the principles of equal opportunity and non-discrimination, anti-corruption and bribery, prohibition of forced and child labour, safe and harassment free workplace, amongst others.

The CoEPC is hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2024					FY2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	49	NA	NA	49	100%	55	NA	NA	55	100%
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent Employees										
Male	12	NA	NA	12	100%	19	NA	NA	19	100%
Female	1	NA	NA	1	100%	NA	NA	NA	NA	NA
Permanent Workers										
Male	25	NA	NA	25	100%	37	NA	NA	37	100%
Female										Not applicable*

*there are no female workers in the Company. No 'temporary workers' are employed in MSL.

3. Details of remuneration/salary/wages:

a. Median Remuneration

	Male		Female	
	Number	Median remuneration (₹ in lakh)	Number	Median remuneration (₹ in lakh)
Board of Directors*	5	NA	1	NA
Key Managerial Personnel*	1	26	Nil	NA
Permanent employees other than BoD and KMPs**	48	5.87	Nil	NA
Permanent Workers	25	7	Nil	NA

*Directors of the Company are not paid any remuneration apart from the sitting fees for attending Board and Committee meetings.

**Considering only CEO, a Key Managerial Personnel, receiving remuneration from MSL, the total remuneration paid to CEO during FY2024 is considered.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024	FY 2023
Gross wages paid to females as % of total wages		Not applicable, since one of a female employee, being an intern, being employed in the last week of March 2024

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

While MSL aims to not have a situation that leads to any grievance, however, if such situation arises, MSL has a well-defined grievance redressal mechanism for its employees. A formal grievance mechanism is available to all employees, to report or raise their concerns confidentially and anonymously, without fear of any retaliation. MSL regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. MSL believes that every workplace shall be free from violence, harassment, intimidation and/or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, MSL has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity. MSL also has zero tolerance towards and prohibits all forms of slavery, coerced labour, child labour, human trafficking, violence or physical, sexual, psychological or verbal abuse. As a matter of policy, MSL does not hire any employee or engage with any agent or vendor against their free will.

6. Number of Complaints on the following made by employees and workers:

	FY 2024			FY 2023		
	Filed during the year Pending resolution at the end of year		Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2024	FY 2023
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers		None
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously, without fear of retaliation, along with mechanism to consult on ethical issues through the explicit means provided by CoEPC, whistle blower and vigil mechanism policies. MSL prohibits retaliation against any employee who reports in good faith any suspected or potential violation of the CoEPC of the Company which includes aspects of discrimination and harassment. It is the duty of every Employee to report instances of possible CoEPC violations that they are aware of. At MSL, sharing a possible concern about the Code honestly and in good faith, even if it turns out to be unfounded – is never an excuse for any kind of retaliation. The Ethics Officers will ensure CoEPC investigations are conducted in a fair and confidential manner and that there will not be any adverse impact on Employees who highlight possible CoEPC violations in good faith.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, considering the nature of business of MSL.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	
Forced Labour/ Involuntary Labour	
Sexual harassment	
Discrimination at workplace	None. However, MSL complied with all the applicable laws.
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameters	FY 2024	FY 2023
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D)	4,242.54	4,311.38
Total fuel consumption (E)	161.57	118.67
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	4,404.11	4,430.05
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	19.7	20.3

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Provide details of the following disclosures related to water:

Parameters	FY2024	FY2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	22.41	23.49
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	22.41	23.49
*Total volume of water consumption (in kilolitres)	None	None
Water intensity per rupee of turnover (Water consumed / turnover)	N.A.	N.A.

*The water collected as waste and the water collected through rainwater harvesting are treated at the effluent treatment plant and the same is used for gardening purpose. Since, there is no wastage of water, the volume of water consumption is mentioned as Nil.

4. Provide the details related to water discharged:

Parameters	FY2024	FY2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
(ii) To Groundwater	Nil	Nil
(iii) To Seawater	Nil	Nil
(iv) Sent to third parties water	Nil	Nil
(v) Others	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company uses ETP system for treatment of wastewater and the treated water is used for gardening purpose.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Not applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Considering the manufacturing operations of the Company, which are less than 10% of its total revenue and hence not energy intensive, the GHG emissions are not accounted for other than the electricity usage (Scope 2) which is covered in point 1 above.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Not applicable considering the nature of business of MSL.

9. Provide details related to waste management by the entity, in the following format:

Parameters	FY2024	FY2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste – Canteen waste - recycled through vermicompost project and used for gardening (G)	Nil	Nil
Total (A+B+C+D+E+F+G)	Nil	Nil

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Water waste: Wastewater is processed through ETP system and recycled for garden and no wastewater goes out of company. Water consumption per day is about 20 to 25 M3.

Hazardous waste: Scrap Batteries are sold to Battery supplier with buy back system while purchasing new batteries. Scrap Graphite dust sold to Graphite vendor and is used for recycling the same.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No project was subjected to environmental impact assessment of projects undertaken by the entity based on the applicable laws.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Yes.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:
None
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.
Not applicable
2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.
No corrective action was necessitated during the year under review

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**
Social Impact Assessment was not required for any projects of the Company under applicable laws.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**
Not applicable.

3. **Describe the mechanisms to receive and redress grievances of the community.**
The Company has various mechanisms to receive and redress grievances of its stakeholders.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY2024	FY2023
Directly sourced from MSMEs/ small producers	16%	19%
Sourced directly from within the district and neighboring districts	94%	77%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024	FY 2023
Rural	-	-
Semi-urban	-	-
Urban	100%	100%
Metropolitan	-	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer requirements, feedback, and complaints, if any, are attended by Quality and Marketing department through email correspondence and the same are treated accordingly.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Description of Business Activity	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not applicable.
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024	FY 2023
Data Privacy	Nil	Nil
Advertising		
Cyber-security		
Delivery of essential services		
Restrictive Trade Practices		
Unfair Trade Practices		

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls		
Forced recalls	Nil	Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Not applicable.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches – None
- b. Percentage of data breaches involving personally identifiable information of customers – Not Applicable
- c. Impact, if any, of the data breaches – Not Applicable

GENERAL SHAREHOLDER INFORMATION

49th Annual General Meeting (AGM)

Day and Date	Monday, 22 July 2024
Time	3:45 p.m. IST
Venue	Hotel Hyatt Regency, Viman Nagar, Pune - 411 014
Financial Year	1 April 2023 to 31 March 2024
Mode of AGM	Physical
Remote e-voting starts	Friday, 19 July 2024, 9:00 a.m. IST
Remote e-voting ends	Sunday, 21 July 2024, 5:00 p.m. IST
E-voting at AGM	Monday, 22 July 2024

Tentative meeting schedule for considering financial related matters for FY2025

Type of meeting	Particulars	Indicative month
	To review and approve the unaudited financial results for the quarter ending 30 June 2024, subject to limited review	July 2024
Audit Committee and Board	To review and approve the unaudited financial results for the quarter and half year ending 30 September 2024, subject to limited review	October 2024
	To review and approve the unaudited financial results for the quarter and nine months ending 31 December 2024, subject to limited review	January 2025
	To review and approve audited annual financial results for the year ending 31 March 2025	April 2025

Additional Board and Committee meetings are also convened as and when deemed necessary.

Registrar and Share Transfer Agent ('RTA')

In terms of Regulations 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), KFin Technologies Ltd. (referred to as 'KFin') continues to be the Registrar and Share Transfer Agent to manage all relevant share registry services.

Review of service standards adhered by KFin with respect to share related activities

Maharashtra Scooters Ltd. ('the Company' or 'MSL') has agreed service timelines and standards for various shareholder related service with KFin. On an on-going basis, the secretarial team engages with officials of KFin at various levels for review of these standards and other share related activities. Periodic meetings and discussions are held to understand the concerns of shareholders, deviations, if any in the timelines for processing service request, best practices and other measures to strengthen shareholders related services. In addition, the activities at KFin are also reviewed by the internal audit team.

Dividend and date of dividend payment

The Board of Directors have recommended a final dividend of ₹ 60 per equity share (600%) of the face value of ₹ 10 for FY2024, subject to approval of the members at the ensuing AGM.

Dividend on equity shares, if declared, at the AGM, will be credited/ dispatched on Friday, 26 July 2024 and/ or Saturday, 27 July 2024, to all eligible shareholders holding shares as of the end of the day on Friday, 28 June 2024 (record date).

Payment of dividend

The SEBI Listing Regulations read with SEBI circular dated 20 April 2018, require companies to use any electronic mode of payment approved by the Reserve Bank of India (RBI) for making payment to members. Accordingly, the dividend, if declared will be paid through electronic mode, where the bank account details of the members are available. Where dividend payments are made through electronic mode, intimation regarding such remittance will be sent separately to the members.

In cases where the dividend cannot be paid through electronic mode, it will be paid by account payee/ non-negotiable instruments/warrants with bank account details printed thereon. In case of non-availability of bank account details, address of the members will be printed on such payment instruments.

SEBI, vide its circular dated 16 March 2023 read with circular dated 17 November 2023, mandated that the security holders holding securities in physical form, whose folio(s) do not have PAN (Aadhar seeded) or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment of dividend in respect of such folios, only through electronic mode with effect from 1 April 2024.

In case of any of the aforesaid KYC has not been updated in respect of physical folios, dividend shall be paid only through electronic mode with effect from 1 April 2024, upon furnishing all the aforesaid details in entirety. After successful updation of the details, the security holder would receive all the dividends declared during that period (from 1 April 2024, till date of updation) automatically in respect of the folio.

All the relevant forms with respect to the above are available at the website of the Company at <https://www.mahascooters.com/investors.html#miscellaneous> and RTA at https://ris.kfintech.com/clientservices/isc/#isc_download_hrd

In case of members holding shares in demat mode, they are requested to update details with their respective depository participant.

Tax Deducted at Source (TDS) on dividend

Pursuant to the changes introduced by the Finance Act, 2020, w.e.f. 1 April 2020, there will be no Dividend Distribution Tax payable by the Company. The dividend, if declared will be taxable in the hands of the shareholders. The TDS rate would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company. For more details, shareholders are requested to refer to the 'Notice of AGM.'

Unclaimed dividends

As per section 124(5) of Companies Act, 2013 (the 'Act') and section 205 of the erstwhile Companies Act, 1956, any money transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred to the Investor Education and Protection Fund ('Fund') set up by the Central Government. Accordingly, unpaid/unclaimed dividends for FY1996 to FY2016 have already been transferred by the Company to the said Fund from FY2003 onwards.

Unpaid/unclaimed Final dividend for FY2017 shall be transferred to the Fund in September 2024. Members are requested to verify their records and send their claim, if any, for FY2017, before such amount become due for transfer. Communication will be send to members, who have not yet claimed dividend for FY2017, requesting them to claim the same as well as unpaid dividend, if any, for subsequent years.

The following are the details of unclaimed dividends which are due to be transferred to the Fund in the coming years including current year.

*Year	Dividend Type	Date of Declaration/ AGM Date	Last date for claiming dividend	Due date for transfer
2016-2017	Final	18 July 2017	17 August 2024	16 September 2024
2017-2018	Final	16 July 2018	15 August 2025	14 September 2025
2018-2019	Final	24 July 2019	23 August 2026	22 September 2026
2019-2020	Interim (Confirmed as Final)	21 February 2020	22 March 2027	21 April 2027
2020-2021	Final	21 July 2021	20 August 2028	19 September 2028
2021-2022	Final	25 July 2022	24 August 2029	23 September 2029
2022-2023	Interim	13 September 2022	13 October 2029	12 November 2029
2022-2023	Final	24 July 2023	23 August 2030	22 September 2030
2023-2024	Interim	15 September 2023	15 October 2030	14 November 2030

The Company has uploaded the details of unclaimed dividend on the Company's website at <https://www.mahascooters.com/investors.html#shareholders> and also on website specified by the Ministry of Corporate Affairs <https://www.iepf.gov.in/IEPF/services.html>.

Initiatives for reduction of Unclaimed Dividend

The Company with a view to reduce the quantum of unclaimed dividend has undertaken several steps as was done in the last few years. This primarily included proactively reaching out to shareholders, sending periodic communications and advising the shareholders who approach the Company/KFin for other service request to claim their dividend, if any. The amount is remitted based on the verification of the documents and bonafides of the claim.

As a result, significant amount of unclaimed dividend was remitted to the shareholders. The Company will endeavor to undertake additional initiatives in this regard.

Transfer of shares to IEPF

Pursuant to section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the 'IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the IEPF, within 30 days of such shares becoming due for transfer.

Various steps are being taken on an ongoing basis to reach out to shareholder, through emails, and other means, requesting them to claim shares which are due for transfer to IEPF. In addition, the Company also publishes a notice in newspapers intimating the members regarding the said transfer.

During FY2024, the Company transferred 7,991 equity shares of the face value of ₹ 10 each in respect of 49 shareholders to the Demat Account of the IEPF Authority held with NSDL. Details of such shareholders, whose shares are transferred to IEPF and their unpaid dividends for the subsequent years are available to the concerned shareholders on the website of the Company at <https://www.mahascooters.com/investors.html#shareholders>

As provided under these Rules, the shareholder would be allowed to claim such unpaid dividends and the shares transferred to the Fund by following the required procedure. The said IEPF Rules, 2016 and amendment thereunder are available on the Company's website at <https://www.mahascooters.com/investors.html#shareholders>

Shareholders are requested to get in touch with the compliance officer for further details on the subject at investors@msls.co.in

Share transfer system

All transmission, transposition, deletion of name, issue of duplicate share certificate(s), etc., as well as requests for dematerialisation/rematerialisation are processed at KFin. The work related to dematerialisation/rematerialisation is handled by KFin through connectivity with NSDL and CDSL.

SEBI vide its circular dated 25 January 2022 has mandated listed entities to issue shares in dematerialised form only while processing any service requests. Therefore, Members holding shares in physical form are advised to dematerialise their shareholding.

E-Voting Facility provided by Listed Entities

SEBI had issued a circular dated 11 July 2023 for increase in the participation by the public non-institutional shareholders/retail shareholders. It has been decided to enable e-voting to all the demat account holders, via a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will be able to cast their vote without having to register again with the e-voting service providers (ESPs). This will not only facilitate seamless authentication but also enhance the ease and convenience of participating in the e-voting process.

Shareholders are advised to refer to the notice of AGM for the ways in which they may register to cast their votes.

Dematerialisation/rematerialisation of shares and liquidity

During FY2024 35,992 shares were dematerialised. Further, the shares of the Company are frequently traded in the Stock Exchanges. There were no shares which were rematerialised during the said year.

Table 1 : Shares held in physical and electronic mode

Particulars	Position as on 31 March 2024		
	No. of shares	No. of Holders	% of total shareholding
Physical	1,75,544	1,007	1.54
Demat:			
NSDL	95,91,066	10,293	83.92
CDSL	16,61,958	10,078	14.54
Sub Total	1,12,53,024	20,371	98.46
Total	1,14,28,568	21,378	100.00

Listing on stock exchanges and Stock code

Shares of the Company are currently listed on the following stock exchanges:

Name	Stock code for Equity shares	Address
BSE	500266	1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
NSE	MAHSCOOTER	Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

The ISIN for Depositories (NSDL and CDSL) in respect of equity shares is INE288A01013.

Pursuant to the SEBI Listing Regulations, the Company has entered into a Uniform Listing Agreement with BSE and NSE.

Annual listing fees, as prescribed, have been paid to the stock exchanges upto 31 March 2024.

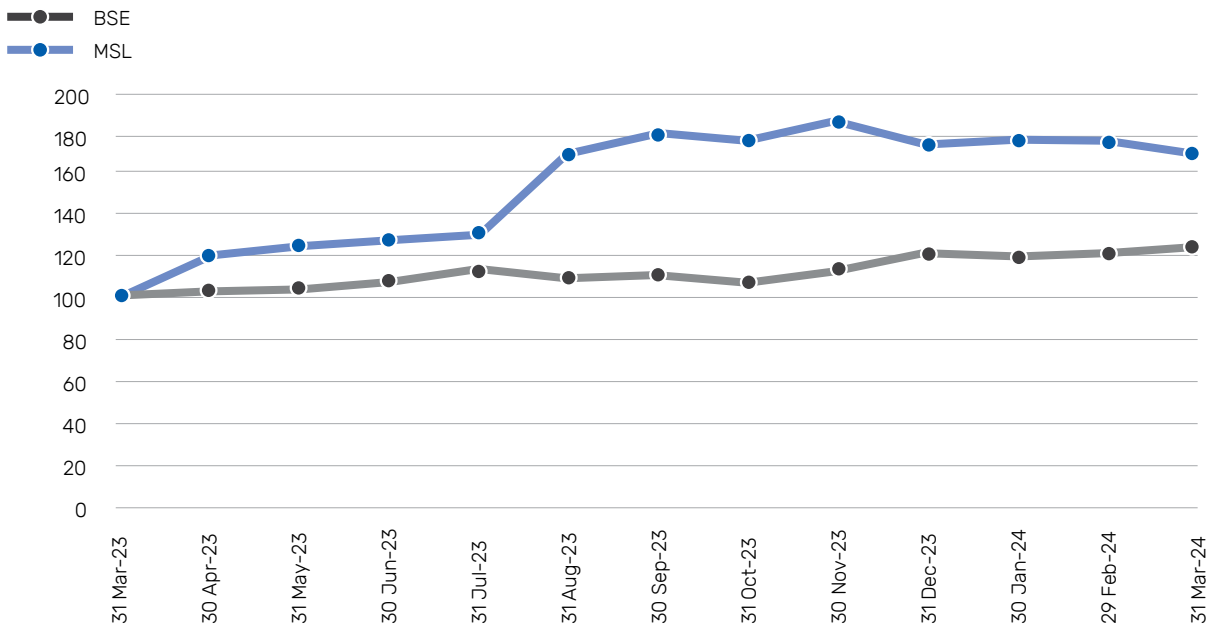
Market price data

Table 2 : Monthly highs and lows of the Company's share price on the BSE and the NSE during FY2024 (vis-à-vis BSE Sensex)

Month	BSE		NSE		Closing BSE Sensex
	High	Low	High	Low	
Apr-2023	5,080.00	4,154.00	5,075.00	4,142.00	61,112.44
May-2023	5,360.00	4,815.90	5,372.40	4,805.55	62,622.24
Jun-2023	5,592.00	5,206.10	5,595.00	5,200.00	64,718.56
Jul-2023	5,930.60	5,440.45	5,938.45	5,441.05	66,527.67
Aug-2023	7,155.90	5,375.20	7,150.95	5,421.40	64,831.41
Sep-2023	8,138.95	6,849.30	8,140.00	7,000.00	65,828.41
Oct-2023	8,600.00	7,400.00	8,608.40	7,385.45	63,874.93
Nov-2023	8,106.00	7,396.00	8,116.30	7,462.05	66,988.44
Dec-2023	8,459.55	7,378.70	8,510.00	7,365.10	72,240.26
Jan-2024	8,000.00	7,200.15	7,949.95	7,209.00	71,752.11
Feb-2024	7,779.95	7,375.55	7,812.90	7,410.25	72,500.30
Mar-2024	7,653.85	6,702.00	7,650.00	6,732.10	73,651.35

Chart : Performance in comparison to BSE Sensex

Maharashtra Scooters Limited (MSL) stock performance Vs BSE Sensex during FY2024, indexed to 100 on 31 March 2023



Distribution of shareholding

Table 3 gives details about the pattern of shareholding across various categories as on 31 March 2024, while Table 4 gives the data according to size classes.

Table 3: Distribution of shareholding across categories



Category	% of Capital
Promoter	51.00
Foreign Institutional Investor	4.43
Mutual Funds	2.05
Banks and Insurance Companies	3.02
Bodies Corporate	8.60
Resident Individuals	25.84
Others	5.06
Total	100.00

Table 4 : Distribution of shareholding according to size class as on 31 March 2024

Category (Shares)	No. of Shareholders	% to Shareholders	No. of Shares	% to Equity Capital
1 - 500	19,784	95.51	13,22,832	11.57
501 - 1000	503	2.43	3,57,335	3.13
1001 - 2000	205	0.99	2,93,955	2.57
2001 - 3000	78	0.38	1,89,395	1.66
3001 - 4000	25	0.12	88,766	0.78
4001 - 5000	27	0.13	1,23,781	1.08
5001 - 10000	44	0.21	3,14,898	2.76
10001 and above	49	0.23	87,37,606	76.45
TOTAL:	20,715	100.00	1,14,28,568	100.00

Unclaimed Demat Suspense Account with HDFC Bank Ltd.

According to the provisions of the SEBI Listing Regulations, the Company has a demat account titled ‘Maharashtra Scooters Ltd. – Unclaimed Suspense Account’ with HDFC Bank Ltd., Pune, to which unclaimed shares were transferred.

The summary of this account for FY2024 is as follows:-

Sr. No.	Particulars	No. of shareholders	No. of shares
1.	At the beginning of the year	51	5,411
2.	Claim received during the year	1	50
3.	Claimed approved during the year	1	50
4.	Transferred to IEPF	0	0
5.	At the end of the year	50	5,361

KPRISM- Mobile service application by KFIN

Members may note that KFin has launched a new mobile app KPRISM and a website <https://kprism.kfintech.com/> for our investors. Shareholders can download the mobile app and see their portfolios serviced by KFINTECH; check their dividend status; request for annual reports; register change of address; register change in the bank account or update the bank mandate; and download the standard forms.

Certifications obtained from Practising Company Secretary

The Company has obtained following certifications by the Practising Company Secretary for share related matters, as per details given below:

Regulation/Provision	Frequency	Certification requirement
Regulation 40 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Annual	Compliance related to lodgment of transmission, transposition, deletion of name and other investor related service request by the Company
Regulation 76 of SEBI (Depositories and Participants) Regulations 2018	Quarterly	Reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form.

Voting through electronic means

Pursuant to section 108 of the Act, and the Rules framed thereunder and provisions under the SEBI Listing Regulations, every listed company is required to provide its members, the facility to exercise their right to vote at general meetings by electronic means.

The Company has entered into an arrangement with KFin the authorized agency for this purpose, to facilitate such e-voting for its members.

The members would therefore be able to exercise their voting rights on the items put up in the Notice of AGM, through such e-voting method. Further, in accordance with the Companies (Management and Administration) Rules, 2014 and MCA circulars, the Company will also provide e-voting facility for members attending the AGM.

Members, who are attending the meeting physically and who have not already cast their votes by remote e-voting shall only be able to exercise their right of voting at the meeting.

Cut-off date, as per the said Rules, shall be 15 July 2024 (end of day) and the remote E-voting shall be open from 19 July 2024 (9.00 a.m.) till 21 July 2024 (5.00 p.m.). The Board has appointed Shyamprasad D Limaye, Practising Company Secretary as scrutinizer for the e-voting process.

The detailed procedure is given in the notice of the 49th AGM and also placed on the Company’s website at <https://www.mahascooters.com/investors.html#generalMeetings>

Shareholders may get in touch with the Company Secretary for further assistance.

Shareholders' and investors' grievances

The Board of Directors of the Company have constituted a Stakeholders' Relationship Committee to specifically look into and resolve grievances of shareholders of the Company. The Composition of the Committee and details on investor complaints received during the year are given in [Corporate Governance Report](#).

Updation of PAN, KYC and Nomination: SEBI vide its various circulars during FY2024 has, inter alia, mandated that any service request shall be entertained only upon registration of the PAN, KYC details, and nomination. The forms prescribed for these purposes are given below:

Forms	Purpose
Form ISR-1	Request for registering PAN, KYC details or Changes/Updation thereof
Form SH-13	Nomination form
Form ISR-3	Declaration to Opt-out for Nomination
Form SH-14	Cancellation or Variation of Nomination

Members may access the above forms from website of the Company at <https://www.mahascooters.com/investors.html#miscellaneous>

The Company had sent communication to members holding shares in physical form requesting them to update the said details and also sent reminder letters to all those members who have not updated the KYC details.

SEBI had earlier instructed the listed companies that the folios wherein any one of the cited document/details are not updated on or after 1 October 2023 shall be frozen by the RTA of the listed companies. Such members will not be permitted to lodge grievance or avail service request from the RTA, unless the KYC details are updated and payment of dividend in respect of such frozen folios will be made only through electronic mode with effect from 1 April 2024.

Further, the frozen folios was then to be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002 after 31 December 2025.

However, SEBI vide its circular dated 17 November 2023, has now done away with the above-mentioned provisions relating to requirement of freezing the folios and transferring such folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

The Shareholders are requested to go through the FAQ, which is uploaded on the website of the Company, in connection with the payment of the Dividend.

Online Dispute Resolution (ODR) Mechanism: In order to streamline the dispute resolution mechanism in the securities market, SEBI vide its circular dated 31 July 2023, as amended from time to time, read with Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28 December 2023, introduced a common Online Dispute Resolution ('ODR') mechanism which harnesses online conciliation and arbitration for resolution of all kinds of disputes relating to securities market.

Under ODR mechanism, an investor shall first take up his/her/their grievance by lodging a complaint directly with the concerned Market Participant viz., Company. If the grievance is not redressed satisfactorily at the first phase, the investor may escalate the same through the SCORES Portal in accordance with the process laid out therein. ODR Mechanism provides a third level of escalation, if the investor is not satisfied with the resolution provided by the Company, the investor may initiate the dispute through the ODR portal within the timeframe prescribed under the circular. The ODR portal can be accessed at <https://smartodr.in/login>.

Credit Rating:

Since the Company had no borrowings during the year under review, no credit ratings were required to be obtained from any credit rating agencies.

Outstanding convertible instruments/ADRs/GDRs/warrants

The Company does not have any outstanding convertible instruments/ADRs/GDRs/warrants as on date of this Report.

Address for correspondence

The shareholders can correspond with the office of the registrar and share transfer agent of the Company or the corporate office of the Company at the following addresses:

**Registrar and Share Transfer Agent
KFin Technologies Ltd.**

Unit: Maharashtra Scooters Ltd.
Tower B, Plot 31-32, Selenium Building,
Financial District, Nanakramguda, Serilingampally,
Rangareddy, Hyderabad - 500 032.

Contact persons

Mohd. Mohsinuddin
WhatsApp No.: (91) 910 009 4099
Fax No: (040) 2300 1153
Toll Free No: 1800 309 4001
E-mail: mohsin.mohd@kfintech.com
einward.ris@kfintech.com
KFin Corporate Website: www.kfintech.com
KFin RTA website: <https://ris.kfintech.com/>

Company

Maharashtra Scooters Ltd.

Registered Office

C/o Bajaj Auto Ltd.
Mumbai - Pune Road, Akurdi,
Pune 411 035.

Corporate Office Extension

3rd Floor, Panchshil Tech Park, Above ICICI Bank, Viman
Nagar, Pune - 411014

Plant Location

C-1, MIDC Area, Satara - 415004

Company Secretary and Compliance Officer

Sriram Subbramaniam
Tel No: (020) 71576066
Fax No: (020) 71505792
E-mail: investors@msls.co.in
Website: www.mahascooters.com

Investor Support Centre

Members may utilise the facility extended by the Registrar and Share Transfer Agent for raising queries pertaining to dividend, KYC updation, interest/redemption, etc. by visiting <https://ris.kfintech.com/clientservices/isc/>

FINANCIAL STATEMENTS

Independent Auditors' Report on the Financial Statements

To The Members of **Maharashtra Scooters Ltd.**

Opinion

1. We have audited the accompanying financial statements of Maharashtra Scooters Ltd ('the Company'), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended as on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgment, we have determined that there is no key audit matter to be communicated in our report.

Other information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditors' report.
6. Our opinion on the financial statements does not cover the Other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Independent Auditors' Report on the Financial Statements (Contd.)

Responsibilities of management and those charged with governance for the financial statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 12.4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditors' Report on the Financial Statements (Contd.)

- 12.5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

16. As required by the Companies (Auditors' Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by section 143(3) of the Act, we report that:
 - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 17.3. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 17.4. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act read with the relevant rules thereunder.
 - 17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - 17.6. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - 17.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
18. With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements – Refer note 29 to the financial statements;
 - 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 18.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Independent Auditors' Report on the Financial Statements (Contd.)

- 18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under paragraph 18.4 and 18.5 contain any material misstatement.
- 18.7. In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year by the Company is in compliance with section 123 of the Act.
- 18.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership Number: 164366
UDIN: 24164366BKGQBP2692

Pune: 24 April 2024

Annexure A to the Independent Auditors' Report

Annexure A to the Independent Auditors' Report on the Financial Statements of Maharashtra Scooters Ltd. for the year ended 31 March 2024

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
The Company does not own any intangible assets and hence, paragraph 3(i)(a)(B) is not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE. The Company does not have any intangible assets.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company as stated in note 39(e) to the financial statement, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted annually by the Management and the coverage and procedure of such verification by the Management is appropriate. No material discrepancies were noticed on such verification.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, paragraphs 3(iii)(c), 3(iii)(d) and 3(iii)(e) of the Order are not applicable.
Further, according to the information and explanation given to us, the Company has made investments during the year.
- (b) In our opinion and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees, given securities and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees. Accordingly, paragraph 3(iii)(b) is not applicable to that extent.
- (c) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, paragraph 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or given any guarantee or provided any securities as covered under the provisions of section 185 of the Act. In respect of the investments made by the Company, the provisions of section 186 of the Act have been complied with.

Annexure A to the Independent Auditors' Report (Contd.)

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute except as mentioned below:

Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which amount relates	Unpaid amount (₹ In Lakh)
The Bombay Sales Tax Act, 1959 and The Central Sales Tax Act, 1956	Sales Tax	Maharashtra Sales Tax Tribunal, Mumbai	FY 2001-02 and FY 2002-03	388.08
Central Sales Tax Act, 1956	Sales Tax	Maharashtra Sales Tax Tribunal, Mumbai	FY 2005-06	31.60
Income Tax Act, 1961	Income Tax	CIT Appeals, Pune	FY 2007-08 to FY 2011-12, FY 2016-17 to FY 2017-18	112.63
		Income Tax Appellate Tribunal, Pune	FY 2012-13 to FY 2014-15	45.71
		High Court at Mumbai	FY 1997-98 and FY 1998-99	39.84
Goods and Service Tax Act, 2017	GST	Assistant Commissioner-Audit, Satara	FY 2017-18 to FY 2018-19	5.95
			FY 2017-18 to FY 2018-19	14.14
Central Excise Act, 1944	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal, Mumbai	FY 1985-86 to FY 1991-92	3.19
			High Court at Mumbai	FY 1985-86 to FY 1995-96
		Assistant Commissioner, Satara	FY 1994-95 and FY 1995-96	4.66
		Assistant Commissioner, Satara	FY 1987-88	0.28

Annexure A to the Independent Auditors' Report (Contd.)

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or other borrowings from any financial institutions, banks, government and dues to debenture holders or in payment of interest thereon to any lender during the year. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us and procedures performed by us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year. Accordingly, reporting under paragraph 3(xi)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistleblower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

Annexure A to the Independent Auditors' Report (Contd.)

- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. The Company is exempted from registration and the Company continues to meet the criteria for non-registration.
- (d) According to the information and explanation given to us, in the group (in accordance with Core Investment Companies (CICs) (Reserve Bank) Directions 2016) there are 17 companies forming part of the promoter/promoter group of the Company which are CICs. Further, as informed these CICs are unregistered CICs as per paragraph 9.1 of Notification No. RBI/2020-21/24 dated 13 August 2020 of the Reserve Bank of India.
- xvii. According to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any amount unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act 2013 in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR project.
- xxi. The Company does not have any subsidiary, associate or joint venture company and is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership Number: 164366
UDIN: 24164366BKGQBP2692

Pune: 24 April 2024

Annexure B to the Independent Auditors' Report

Annexure B to the Independent Auditors' Report on the Financial Statements of Maharashtra Scooters Ltd. for the year ended 31 March 2024

(Referred to in paragraph 17.6 under 'Report on other legal and regulatory requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the financial statements of Maharashtra Scooters Ltd. ('the Company') as at 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for internal financial controls

3. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

Annexure B to the Independent Auditors' Report (Contd.)

Meaning of internal financial controls with reference to the financial statements

7. A company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to the financial statements

8. Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership Number: 164366
UDIN: 24164366BKGQBP2692

Pune: 24 April 2024

Balance Sheet

(₹ In Lakh)

Particulars	Note No.	As at 31 March	
		2024	2023
ASSETS			
Financial assets			
Cash and cash equivalents	3	70	36
Bank balances other than cash and cash equivalents	4	505	486
Trade receivables	5	177	655
Investments	6	2,936,215	2,036,386
Other financial assets	7	416	593
		2,937,383	2,038,156
Non-financial assets			
Inventories	8	366	380
Current tax assets (net)		584	50
Property, plant and equipment	9	1,006	1,198
Other non-financial assets	10	52	45
		2,008	1,673
Total		2,939,391	2,039,829

Balance Sheet (Contd.)

(₹ In Lakh)

Particulars	Note No.	As at 31 March	
		2024	2023
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	11		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		14	19
Other financial liabilities	12	595	587
		609	606
Non-financial liabilities			
Current tax liabilities (net)		384	383
Provisions	14	92	74
Deferred tax liabilities (net)	13	236,554	134,415
Other non-financial liabilities	15	79	70
		237,109	134,942
EQUITY			
Equity share capital	16	1,143	1,143
Other equity	17	2,700,530	1,903,138
		2,701,673	1,904,281
Total		2,939,391	2,039,829

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Sanjay Uttekar
Chief Executive Officer

Sanjiv Bajaj
Chairman
DIN : 00014615

Soorej Kombaht
Partner
ICAI Membership Number: 164366

Anant Marathe
Chief Financial Officer

Yogesh Shah
Chairman-Audit Committee
DIN : 00137526

Sriram Subramaniam
Company Secretary

V Rajagopalan
Director
DIN : 02997795

Pune: 24 April 2024

Statement of Profit and Loss

(₹ In Lakh)

Particulars	Note No.	For the year ended 31 March	
		2024	2023
Revenue from operations			
Interest income	18	1,124	1,443
Dividend income		19,912	18,266
Net gain on fair value changes	19	141	182
Revenue from contracts with customers - Sale of goods	20	1,096	1,744
Total revenue from operations		22,273	21,635
Other income	21	81	140
Total income		22,354	21,775
Expenses			
Cost of raw materials consumed	22	551	706
Changes in inventories of work-in-progress	23	(4)	252
Employee benefits expenses	24	792	778
Depreciation, amortisation and impairment	25	207	202
Other expenses	26	592	529
Total expenses		2,138	2,467
Profit before tax		20,216	19,308
Tax expense			
Current tax		2,029	2,074
Short/(excess) provision for tax pertaining to earlier years		(1,726)	(2,301)
Deferred tax		(18)	6
Total tax expense	27	285	(221)
Profit for the year		19,931	19,529

Statement of Profit and Loss (Contd.)

(₹ In Lakh)

Particulars	Note No.	For the year ended 31 March	
		2024	2023
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) of defined benefit plans		(41)	13
Tax impacts on above		14	(3)
Net gain/(loss) on equity instruments designated at FVTOCI		899,087	(429,016)
Tax impacts on above		(102,170)	49,035
Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year (net of tax)		796,890	(379,971)
Total comprehensive income for the year		816,821	(360,442)
Basic and diluted Earnings per share (in ₹)	28	174.4	170.9
(Nominal value per share ₹ 10)			
Summary of material accounting policies followed by the Company	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Sanjay Uttekar
Chief Executive Officer

Sanjiv Bajaj
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Company Secretary

V Rajagopalan
Director
DIN : 02997795

Pune: 24 April 2024

Statement of Changes in Equity

A. Equity share capital

(₹ In Lakh)

Particulars	Note No.	For the year ended 31 March	
		2024	2023
At the beginning of the year		1,143	1,143
Changes in equity share capital during the current year		-	-
At the end of the year	16	1,143	1,143

B. Other equity

(₹ In Lakh)

Particulars	Note No.	Reserves and surplus		Other reserves	Total other equity
		General reserve	Retained earnings	Equity instruments through other comprehensive income	
Balance as at 31 March 2022	17	26,556	25,462	2,232,134	2,284,152
Profit for the year		-	19,529	-	19,529
Other comprehensive income (net of tax)		-	10	(379,981)	(379,971)
Total comprehensive income for the year ended 31 March 2023		-	19,539	(379,981)	(360,442)
Final dividend, declared and paid during the year		-	(9,143)	-	(9,143)
Interim dividend, declared and paid during the year		-	(11,429)	-	(11,429)
Balance as at 31 March 2023	17	26,556	24,429	1,852,153	1,903,138
Profit for the year		-	19,931	-	19,931
Other comprehensive income (net of tax)		-	(27)	796,917	796,890
Total comprehensive income for the year ended 31 March 2024		-	19,904	796,917	816,821
Reclassification of gain on derecognition of FVTOCI equity instruments			8,375	(8,375)	-
Final dividend, declared and paid during the year		-	(6,858)	-	(6,858)
Interim dividend, declared and paid during the year		-	(12,571)	-	(12,571)
Balance as at 31 March 2024	17	26,556	33,279	2,640,695	2,700,530

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Sanjay Uttekar
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V Rajagopalan
Director
DIN : 02997795

Pune: 24 April 2024

Statement of Cash Flows

(₹ In Lakh)

Particulars	For the year ended 31 March	
	2024	2023
I. Operating activities		
Profit before tax	20,216	19,308
Add		
i) Depreciation, amortisation and impairment	207	202
Less:		
i) Profit on sale of investments, net	446	436
ii) Gain / loss on valuation of Mutual funds	(2)	(14)
iii) Amortisation of premium/discount on acquisition of debt securities	(2)	(7)
	442	415
	19,981	19,095
Change in assets and liabilities		
i) (Increase)/decrease in inventories	14	266
ii) (Increase)/decrease in trade receivables	478	348
iii) (Increase)/decrease in loans and other assets	111	441
iv) Increase/(decrease) in liabilities and provisions	11	(136)
	614	919
(Purchase)/sale of money market mutual funds, etc. net *	843	592
Net cash flow from / (used in) operating activities before income-tax	21,438	20,606
Income-tax refund / (paid) for earlier years	1	2,433
Income-tax paid	(837)	(2,162)
Net cash flow from operating activities	20,602	20,877

Statement of Cash Flows (Contd.)

(₹ In Lakh)

Particulars	For the year ended 31 March	
	2024	2023
II. Investing activities		
i) Sale /redemption of investments *	39,482	36,834
ii) Purchase of investments *	(49,100)	(28,093)
iii) Purchase of equity investments	-	(8,940)
iv) Proceeds from buyback of equity shares, net	8,474	-
iv) Purchase of property, plant and equipment	(15)	(158)
v) Sale proceeds of property, plant and equipment	-	9
Net cash used in investing activities	(1,159)	(348)
III. Financing activities		
Dividend paid	(19,409)	(20,515)
Net cash used in financing activities	(19,409)	(20,515)
Net change in cash and cash equivalents	34	14
Cash and cash equivalents as at the beginning of the year	36	22
Cash and cash equivalents as at the end of the year (See note 3)	70	36

* As the Company is an investment company, dividend received and interest earned are considered as part of cash flow from operating activities. Purchase and sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities.

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

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DIN : 00137526

Sriram Subbramaniam
Company Secretary

V Rajagopalan
Director
DIN : 02997795

Pune: 24 April 2024

Notes to financial statements for the year ended 31 March 2024

- 1** Maharashtra Scooters Ltd. (the Company) is a company limited by shares, incorporated and domiciled in India. The Company is engaged in the business of manufacturing dies, jigs, fixtures and die casting components primarily for automobiles industry etc. The Company sells its products in India. The registered office of the Company is located at Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune 411035.

Under the Master circular – Core Investment Companies (Reserve Bank) Directions, 2016, the Company is termed as an unregistered Core Investment Company (CIC) as per Reserve Bank of India Guidelines dated 25 August 2016 (last updated on 29 December 2022). As an unregistered CIC, the Company must invest at least 90% of its net assets in Group companies, of which at least 60% must be through equity investments.

Financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 24 April 2024, Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2A Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act, on an accrual basis (other than Statement of Cash Flows).

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value or amortised book value.

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency and all values are rounded off to the nearest lakh (INR 00,000) as permitted by Schedule III to the Act, except otherwise indicated.

2B Presentation of financial statements

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

2C Summary of material accounting policies

1. Use of estimates

Estimates and assumptions used in the preparation of these financial statements and disclosures made therein are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Accounting estimates and judgments are used in various line items in the financial statements:

- Business model assessment
- Fair value of financial instruments
- Provision for employee benefits

2C Summary of material accounting policies (Contd.)

- Provision for tax expenses
- Residual value and useful life of property, plant and equipment
- Impairment of financial and non financial assets

2. Revenue recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate (EIR) method on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVTOCI). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The EIR (and therefore, the amortised cost of the asset) is calculated by considering any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when right to receive income is established.

Sales of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are net of goods and services taxes (GST), returns, discounts, rebates and incentives and other variable consideration. Sales are accounted for on dispatch from the point of sale corresponding to transfer of control to the buyer. The nature of contracts of the Company are such that no material part performance obligations would remain unfulfilled at the end of any accounting period.

Other income

The Company recognises income (including rent etc.) on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent revenue is reasonably certain and can be reliably measured.

3. Property, plant and equipment and depreciation

Property, plant and equipment (PPE)

The Company had elected to continue with carrying value of all PPE as the deemed cost of PPE i.e. historical cost. PPE are stated at acquisition or construction cost less accumulated depreciation and impairment losses, if any. Land is carried at cost of acquisition

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Notes to financial statements for the year ended 31 March 2024 (Contd.)

2C Summary of material accounting policies (Contd.)

Depreciation

Depreciation on PPE is provided on straight-line method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease terms.

Impairment of non financial assets

An assessment is done at each Balance Sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/Cash Generating Unit (CGU) is made. Where the carrying value of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

4. Investments and financial assets

Recognition and initial measurement

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. Further, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, that are attributable to the acquisition of the financial asset, are added to the fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at amortised cost
- those to be measured subsequently at fair value through profit or loss (FVTPL), and
- those to be measured subsequently at fair value through other comprehensive income (FVTOCI)

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gain/(loss) will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', this will depend on the business model and contractual terms of the cash flows.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

2C Summary of material accounting policies (Contd.)

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test (Solely Payments of Principal and Interest)

As a second step of its classification process the Company assesses the contractual terms of financial instruments to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

Subsequently measured at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. debentures, bonds, certificate of deposits, open ended target maturity funds etc. A gain/(loss) on a financial asset that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.

Subsequently measured at FVTPL

Financial assets that do not meet the criteria for amortised cost, are measured at FVTPL e.g. investments in mutual funds. A gain/(loss) on a financial asset that is subsequently measured at FVTPL is recognised in profit or loss and presented net in the Statement of Profit and Loss with other gain/(loss) in the period in which it arises.

Equity instruments subsequently measured at FVTOCI

The Company subsequently measures all equity investments at FVTPL, unless the Company's Management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis.

Gain/(loss) on these equity instruments is never recycled to Statement of Profit and Loss. Dividends are recognised in Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gain is recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

Since the Company makes investments in highly rated fixed income securities, which are categorised as 'subsequently measured at amortised cost', the risk parameters such as tenor, the probability of default corresponding to the credit rating by rating agency (viz. CRISIL, ICRA), for each of these instruments is considered in estimating the probable credit loss over life time of such securities.

ECL impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Notes to financial statements for the year ended 31 March 2024 (Contd.)

2C Summary of material accounting policies (Contd.)

Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

Derecognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets

Any gain or loss on derecognition will be recognised in the Statement of Profit and Loss.

5. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gain and loss, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gain and loss are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises financial liability when the obligation under the liability is discharged, cancelled or expired.

6. Inventories

Raw materials, work-in-progress, finished goods, packing materials, scrap materials and stores and spares are valued at lower of cost or net realizable value ('NRV') after providing for obsolescence and other losses, where considered necessary on an item-by-item basis.

Cost is calculated on a weighted average basis and includes all applicable costs of purchases (including materials), including inward freight, incurred in bringing goods to their present location and condition.

Goods in transit are stated at actual cost incurred up to the date of Balance Sheet. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2C Summary of material accounting policies (Contd.)

7. Employee benefits

Short-term employee benefits and defined contribution plan

Liabilities for salaries, including non-monetary benefits and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed), and are measured at the amounts expected to be paid when the liabilities are settled.

The Company also recognises a liability and records an expense for bonuses (including performance-linked bonuses) where contractually obliged or where there is a past practice that has created a constructive obligation.

The Company has made contribution to superannuation fund, provident fund and pension scheme as per the scheme of the Company or to Government authority.

Defined benefits plans (Gratuity Obligation)

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with the plan's actuaries and past trend.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

Payment for present liability of future payment of gratuity is being made to approved gratuity fund viz, Life Insurance Corporation of India (LIC). However, any deficits in plan assets managed by LIC as compared to actuarial liability determined by an appointed actuary are recognised as a liability.

Compensated absences

Compensated absences entitlements are recognised as a liability, in the calendar year of rendering of service, as per the policy of the Company. As accumulated leave can be availed and/or encashed at any time during the tenure of employment, the liability is recognised on the basis of an independent actuarial valuation. The compensated absences is calculated annually by actuaries using the projected unit credit method.

8. Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Notes to financial statements for the year ended 31 March 2024 (Contd.)

2C Summary of material accounting policies (Contd.)

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date by the Company and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

9. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

10. Dividends on equity shares

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company.

11. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Management which includes the Chairman/Director. The Management examines performance of the identified two operative reportable segments from which significant risks and rewards are derived viz. Investments and Manufacturing business.

2D. Recent accounting pronouncements

No new standards or amendments have been issued which apply for the first time in March 2024.

Notes to financial statements for the year ended 31 March 2024 (Contd.)

3 Cash and cash equivalents

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
Balances with banks	70	36
	70	36

4 Bank balances other than cash and cash equivalents

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
Unclaimed dividend accounts	500	481
Deposits with original maturity for more than 3 months but less than 12 months	5	5
	505	486

5 Trade receivables

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
(Unsecured, considered good unless stated otherwise)		
Considered good - unsecured	177	655
Significant increase in credit risk	-	-
Credit impaired	-	-
	177	655

Trade receivables ageing schedule

Particulars	(₹ In Lakh)					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months -1 year	1 - 2 years	More than 2 years	
31 March 2024						
Undisputed Trade receivables – considered good	47	113	9	8	-	177
Unbilled dues	-	-	-	-	-	-
31 March 2023						
Undisputed Trade receivables – considered good	376	182	51	46	-	655
Unbilled dues	-	-	-	-	-	-

Notes to financial statements for the year ended 31 March 2024 (Contd.)

6 Investments

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
Investments carried at fair value through other comprehensive income		
In Fully Paid Equity Shares		
6,879,333 (6,964,277) Shares of ₹ 10 each of Bajaj Auto Ltd.	629,332	270,545
18,974,660 Shares of ₹ 2 each of Bajaj Finance Ltd.	1,374,762	1,065,759
37,932,400 Shares of ₹ 1 each of Bajaj Finserv Ltd.	623,552	480,414
3,387,036 Shares of ₹ 10 each of Bajaj Holdings & Investment Ltd.	280,201	200,516
Fair value	2,907,847	2,017,234
Investments carried at amortised cost		
In debt securities		
- (500) 5.70% Non-Convertible Debentures of ₹ 1,000,000 each of Bajaj Finance Ltd. - 11 Aug 2023	-	4,998
- (250) 6% Non-Convertible Debentures of ₹ 1,000,000 each of Bajaj Housing Finance Ltd. - 12 Mar 2024	-	2,500
- (250) 5.90% Non-Convertible Debentures of ₹ 1,000,000 each of Bajaj Finance Ltd. - 12 Mar 2024	-	2,500
500 5.65% Non-Convertible Debentures of ₹ 1,000,000 each of Bajaj Finance Ltd. - 10 May 2024	4,999	5,007
250 5.60% Non-Convertible Debentures of ₹ 1,000,000 each of Bajaj Housing Finance Ltd. - 21 Jul 2024	2,498	2,494
15,000 (-) 8.1167% Non-Convertible Debentures of ₹ 1,00,000 each of Bajaj Finance Ltd. - 10 May 2027	15,001	-
Amortised cost	22,498	17,499
In Certificate of Deposit:		
500 Certificate of Deposit of ₹ 500,000 each of Bank of Baroda CD 13 Jun 2024	2,461	-
500 Certificate of Deposit of ₹ 500,000 each of Axis Bank CD 19 Jun 2024	2,458	-
Amortised cost	4,919	-
Investments carried at fair value through profit and loss		
In Mutual Fund Units		
- (1,373,707) Units of Nippon Overnight Fund Direct Plan - (Growth) of ₹ 1,000 each	-	1,653
76,006 (-) Units of Bajaj Finserv Liquid Fund Direct Plan - (G) (Growth) of ₹ 1,000 each	801	-
14,295 (-) Units of Bajaj Finserv Overnight Fund Direct Plan - (G) (Growth) of ₹ 1,000 each	150	-
Fair value	951	1,653
Total	2,936,215	2,036,386

All investments in 6 above are within India.

Notes to financial statements for the year ended 31 March 2024 (Contd.)

7 Other financial assets

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
(Unsecured, considered good unless stated otherwise)		
Prepaid gratuity [See note 31]	-	26
Interest accrued on investments	391	546
Interest accrued on loans, deposits etc.	1	1
Security deposits	24	20
	416	593

8 Inventories

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
Raw materials and components	113	129
Work-in-progress	250	246
Stores	2	3
Loose tools	1	2
	366	380

Notes to financial statements for the year ended 31 March 2024 (Contd.)

9 Property, plant and equipment
Current year

(₹ In Lakh)

Particulars	Gross block			As at 31 March 2024	Accumulated depreciation			As at 31 March 2024	Net block	
	As at 1 April 2023	Additions	Deductions		As at 1 April 2023	For the year	Deductions		As at 31 March 2024	As at 31 March 2024
Land freehold (₹ 1,646)	-	-	-	-	-	-	-	-	-	
Land leasehold	3	-	-	3	-	-	-	-	3	
Buildings	570	-	-	570	534	-	-	534	36	
Plant and machinery	2,972	1	-	2,973	1,818	205	-	2,023	950	
Furniture and fixtures	32	-	1	31	28	1	1	28	3	
Office equipments	4	-	-	4	4	-	-	4	-	
Vehicles	3	14	-	17	2	1	-	3	14	
Total	3,584	15	1	3,598	2,386	207	1	2,592	1,006	

Previous year

(₹ In Lakh)

Particulars	Gross block			As at 31 March 2023	Accumulated depreciation			As at 31 March 2023	Net block	
	As at 1 April 2022	Additions	Deductions		As at 1 April 2022	For the year	Deductions		As at 31 March 2023	As at 31 March 2023
Land freehold (₹ 1,646)	-	-	-	-	-	-	-	-	-	
Land leasehold	3	-	-	3	-	-	-	-	3	
Buildings	570	-	-	570	533	1	-	534	36	
Plant and machinery	2,816	157	1	2,972	1,621	198	1	1,818	1,154	
Furniture and fixtures	32	-	-	32	26	2	-	28	4	
Office equipments	4	-	-	4	4	-	-	4	-	
Vehicles	14	-	11	3	4	1	3	2	1	
Total	3,439	157	12	3,584	2,188	202	4	2,386	1,198	

- Summary of significant accounting policies followed by the Company.
- At cost, except leasehold land, which is at cost less amounts written off.
- All title deeds of immovable properties are held in the name of the Company.

Notes to financial statements for the year ended 31 March 2024 (Contd.)

10 Other non-financial assets

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
(Unsecured, good, unless stated otherwise)		
Advances recoverable in cash or kind		
Unsecured considered good	16	15
Others		
VAT refund receivable	30	30
VAT paid under protest (₹ 19,000)	-	-
GST credit receivable	6	-
	52	45

11 Trade payables

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14	19

On the basis of information requested from vendors with regards to their registration (filing of Memorandum) under 'The Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006)' and in view of the terms of payments not exceeding 45 days, which has been promptly paid, no liability exists as at 31 March 2024 and 31 March 2023 and hence no disclosures have been made in this regard.

All above trade payables are undisputed.

Trade payables ageing schedule

Particulars	(₹ In Lakh)					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2024						
MSME	-	-	-	-	-	-
Others	14	-	-	-	-	14
31 March 2023						
MSME	-	-	-	-	-	-
Others	13	6	-	-	-	19

Notes to financial statements for the year ended 31 March 2024 (Contd.)

12 Other financial liabilities

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
Annuity payable to ex-employees	9	19
Unclaimed dividend	500	480
Employees benefits payable	76	80
Other payable	10	8
	595	587

13 Deferred tax liabilities (net)

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
Deferred tax liabilities		
On account of timing difference in		
Property, plant and equipment	68	88
Other employee benefit plan provisions - OCI	(6)	7
Financial instruments		
Fair valuation of mutual funds	-	1
Fair valuation of equity instruments	236,512	134,342
Gross deferred tax liabilities	236,574	134,438
Deferred tax assets		
On account of timing difference in		
Retirals and other employee benefits		
Bonus provisions	2	2
Provision for privilege leave	17	20
Financial instruments		
Amortisation of premium / discount on acquisition of debt securities	1	1
Gross deferred tax assets	20	23
	236,554	134,415

Movement in deferred tax liabilities

Particulars	(₹ In Lakh)			
	Property, plant and equipment	Financial instruments	Retial and other benefits	Total
At 31 March 2022	103	183,359	(22)	183,440
Charged/(credited)				
to profit and loss	(15)	17	5	7
to other comprehensive income	-	(49,035)	3	(49,032)
At 31 March 2023	88	134,341	(14)	134,415
Charged/(credited)				
to profit and loss	(18)	(1)	2	(17)
to other comprehensive income	-	102,170	(14)	102,156
At 31 March 2024	70	236,510	(26)	236,554

Notes to financial statements for the year ended 31 March 2024 (Contd.)

14 Provisions

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
Provision for employee benefits [See note 31]		
Provision for gratuity	25	-
Provision for compensated absences	67	74
	92	74

15 Other non-financial liabilities

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
Advance received from customers	53	10
Taxes and duties payable	16	17
GST payable	-	26
Other payables	10	17
	79	70

Notes to financial statements for the year ended 31 March 2024 (Contd.)

16 Equity share capital

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
Authorised		
11,500,000 Equity shares of ₹ 10 each	1,150	1,150
50,000 Redeemable cumulative preference shares of ₹ 100 each	50	50
	1,200	1,200
Issued, subscribed and Fully paid-up shares		
11,428,568 Equity shares of ₹ 10 each	1,143	1,143
	1,143	1,143

a Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	(₹ In Lakh)			
	As at 31 March 2024		As at 31 March 2023	
	Nos.	₹ In Lakh	Nos.	₹ In Lakh
Equity shares				
At the beginning of the year	11,428,568	1,143	11,428,568	1,143
Issued during the year	-	-	-	-
Ousting at the end of the year	11,428,568	1,143	11,428,568	1,143

b Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The interim dividend declared by the Board of Directors and the dividend proposed by the Board of Directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 10 each fully paid				
Bajaj Holdings & Investment Ltd.	5,828,560	51.00%	5,828,560	51.00%
CD Equifinance Pvt. Ltd.	573,201	5.02%	572,489	5.01%

d Details of promoters shareholding

Shares held by promoters at the end of the year

Promoter name	As at 31 March 2024			As at 31 March 2023		
	Nos.	% Holding	% change during the year	Nos.	% Holding	% change during the year
Bajaj Holdings & Investment Ltd.	5,828,560	51.00%	Nil	5,828,560	51.00%	Nil

Notes to financial statements for the year ended 31 March 2024 (Contd.)

17 Other equity

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
Reserves and surplus		
General reserve		
Balance as at the beginning and end of the year	26,556	26,556
Retained earnings		
Balance as at the beginning of the year	24,429	25,462
Profit for the year	19,931	19,529
Items of other comprehensive income recognised directly in retained earnings		
Actuarial gain/loss of defined benefit plans	(27)	10
Reclassification of gain on derecognition of FVTOCI equity instruments *	8,375	-
Less: Appropriations		
Final dividend, declared and paid during the year	6,858	9,143
Interim dividend, declared and paid during the year	12,571	11,429
Total appropriations	19,429	20,572
Balance as at the end of the year	33,279	24,429
Other reserves		
Equity instruments through other comprehensive income		
Balance as at the beginning of the year	1,852,153	2,232,134
Add: Net gain/(loss) on equity instruments designated at FVTOCI for the year (net of tax impacts)	796,917	(379,981)
Less: Reclassification of gain on derecognition of FVTOCI equity instruments *	8,375	-
Balance as at the end of the year	2,640,695	1,852,153
	2,700,530	1,903,138

Nature and purpose of reserve

General reserve : General reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed / utilised by the Company in accordance with the Companies Act, 2013.

Retained earnings : Retained earnings represents the surplus in Profit and Loss Account that the Company has earned till date, less any transfers to general reserve, special reserve, dividends or other distributions paid to shareholders, reclassification of gain/(loss) on sale of FVTOCI equity instruments and balance of remeasurement of net defined benefit plans. Retained earnings is a free reserve.

Equity instruments through other comprehensive income : The Company has elected to recognise changes in the fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated in FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when relevant equity securities are derecognised

* The Company had tendered equity shares in buyback by Bajaj Auto Ltd. 84,944 shares were accepted in buyback. Net of transaction costs, the proceeds received on buyback of shares by the Company and profit thereon are ₹ 8,474 lakh and ₹ 8,375 lakh respectively.

Notes to financial statements for the year ended 31 March 2024 (Contd.)

18 Interest income

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2024	2023
Interest income from debt securities	1,126	1,450
Amortisation of (premium)/discount on acquisition of debt securities, net	(2)	(7)
	1,124	1,443

19 Net gain on fair value changes

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2024	2023
Net gain/(loss) on financial instruments at FVTPL		
Gain on valuation / Surplus on redemption of mutual fund, net	141	182
	141	182
Fair value changes		
Realised	143	196
Unrealised	(2)	(14)
	141	182

20 Revenue from contracts with customers - Sale of goods

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2024	2023
Revenue from operations		
Sale of product	1,073	1,715
Scrap sale	23	29
	1,096	1,744

21 Other income

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2024	2023
Interest - others	1	100
Provision no longer required	-	6
Miscellaneous receipts	80	34
	81	140

Notes to financial statements for the year ended 31 March 2024 (Contd.)

22 Cost of raw materials consumed

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2024	2023
Raw materials and boughtout items	551	706
	551	706

23 (Increase)/decrease in inventories

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2024	2023
Inventories at the end of the year		
Work-in-progress	250	246
Inventories at the beginning of the year		
Work-in-progress	246	498
	(4)	252

24 Employee benefits expenses

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2024	2023
Salaries, wages and bonus to employees	718	695
Contribution to provident and other funds	67	74
Staff welfare expenses	7	9
	792	778

25 Depreciation, amortisation and impairment

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2024	2023
Depreciation on property, plant and equipment	207	202
Amount written off against leasehold land (₹ 6,315)	-	-
	207	202

Notes to financial statements for the year ended 31 March 2024 (Contd.)

26 Other expenses

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2024	2023
Stores and tools consumed	95	95
Power, fuel and water	136	134
Repairs to buildings	-	1
Repairs to machinery	28	33
Other repairs	30	21
Insurance	8	8
Rates and taxes	6	6
Payment to auditor	14	11
Directors' fees and travelling expenses	68	67
Legal and professional charges	42	24
Expenditure towards Corporate Social Responsibility (CSR) activities	23	23
Miscellaneous expenses	106	99
Bad debts written off	36	7
	592	529
Payment to auditor		
As auditor		
Audit fee	8	8
Limited review	2	2
Tax audit fee	2	-
In other capacity		
Other services - certification fees	-	-
Reimbursement of expenses	2	1
	14	11
Expenditure towards Corporate Social Responsibility (CSR) activities		
Gross amount required to be spent by the Company during the year	22	23
a) Amount spent is cash during the year		
i) On construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	23	23
	23	23

There is no shortfall at the end of the year out of the amount required to be spent by the Company.

The Company has incurred expenditure under its CSR activities towards child education.

Notes to financial statements for the year ended 31 March 2024 (Contd.)

27 Tax expense

(₹ In Lakh)

Particulars	For the year ended 31 March	
	2024	2023
(a) Tax expense		
Current tax		
Current tax on profits for the year	2,029	2,074
Deferred tax		
Decrease/(increase) in deferred tax assets	2	4
(Decrease)/increase in deferred tax liabilities	(20)	2
Total deferred tax expenses/(benefit)	(18)	6
Tax credits pertaining to earlier years *	(1,726)	(2,301)
Tax expense	285	(221)
(b) Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate		
Profit before tax	20,216	19,308
Tax at the statutory tax rate of 25.17%	5,088	4,859
Tax on expenditure not considered for tax provision	(14)	7
Deduction under section 80M - Dividend paid	(3,164)	(2,876)
On account of timing difference and others	101	90
Tax credits pertaining to earlier years *	(1,726)	(2,301)
Tax expense	285	(221)

* Provision for tax is made considering the deduction available under section 80M of the Income Tax Act, 1961 in the relevant reporting period. Accordingly, the Company has re-assessed provision for tax for the year ended 31 March 2023 and has written back provision for tax amounting ₹ 1,726 lakh (previous year ₹ 2,301 lakh).

28 Earnings per share (EPS)

(₹ In Lakh)

Particulars	For the year ended 31 March	
	2024	2023
a Profit for the year (₹ In lakh)	19,931	19,529
Weighted average number of shares outstanding during the year (nos)	11,428,568	11,428,568
b Earnings per share (Basic and Diluted) in ₹	174.4	170.9
Face value per share in ₹	10	10

Notes to financial statements for the year ended 31 March 2024 (Contd.)

29 Contingent liabilities

(₹ In Lakh)

Particulars	As at 31 March	
	2024	2023
a Claims against the Company not acknowledged as debts	5	5
b Excise and Customs demand - matters under dispute and claims for refund of Excise Duty, if any, against Excise Duty refund received in the earlier year	20	20
c Sales Tax & VAT matters under dispute *	420	421
d Goods and Service Tax Act, 2017 matters under dispute *	20	20
e Income-Tax matters under dispute *		
i) Appeal by Company	-	-
ii) Appeal by Department	40	40

* No provision has been made, since the Company expects favourable decision.

It is not practicable for the Company to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings.

30 Capital and other commitments

(₹ In Lakh)

Particulars	As at 31 March	
	2024	2023
Capital commitments, net of capital advances	-	-

Notes to financial statements for the year ended 31 March 2024 (Contd.)

31 Employee benefits

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS 19, the details of which are as hereunder.

Funded schemes

Gratuity

The Company provides for gratuity payments to employees. The gratuity benefit payable to the employees of the Company is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's gratuity scheme. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The gratuity plan is a funded plan and the Company makes contributions to approved gratuity fund.

(₹ In Lakh)

Particulars	As at 31 March	
	2024	2023
Amount recognised in Balance Sheet		
Present value of funded defined benefit obligation	256	307
Fair value of plan assets	(231)	(333)
Net funded obligation	25	(26)
Expense recognised in the Statement of Profit and Loss		
Current service cost	12	14
Interest on net defined benefit liability / (asset)	(2)	(2)
Total expense charged to Statement of Profit and Loss	10	12
Amount recorded as Other Comprehensive Income		
Opening amount recognised in OCI outside Statement of Profit and Loss	34	47
Remeasurements during the period due to		
Changes in financial assumptions	3	(7)
Experience adjustments	37	(4)
Actual return on plan assets less interest on plan assets	2	(2)
Closing amount recognised in OCI outside Statement of Profit and Loss	76	34
Reconciliation of net liability / (asset)		
Opening net defined benefit liability / (asset)	(26)	(27)
Expense charged to Statement of Profit and Loss	10	13
Mortality Charges and taxes	-	1
Amount recognised outside Statement of Profit and Loss	41	(13)
Employer contributions	-	-
Closing net defined benefit liability / (asset)	25	(26)
Movement in benefit obligation		
Opening of defined benefit obligation	307	371
Current service cost	12	14
Interest on defined benefit obligation	18	23
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	3	(7)
Actuarial loss / (gain) arising on account of experience changes	37	(4)
Benefits paid	(121)	(90)
Closing of defined benefit obligation	256	307

Notes to financial statements for the year ended 31 March 2024 (Contd.)

31 Employee benefits (Contd.)

Particulars	(₹ In Lakh)	
	For the year ended 31 March	
	2024	2023
Movement in plan assets		
Opening fair value of plan assets	333	398
Employer contributions	-	-
Interest on plan assets	20	24
Remeasurements due to		
Actual return on plan assets less interest on plan assets	(1)	1
Benefits paid	(121)	(90)
Closing fair value of plan assets	231	333
Disaggregation of assets		
Insurer managed funds.	100%	100%
Others	-	-
Grand Total	100%	100%

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarises defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

Particulars	As at 31 March		As at 31 March	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
	Impact of increase in 100 bps on DBO	(246)	266	(297)
Impact of decrease in 100 bps on DBO	268	(248)	318	(299)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Funding arrangement and policy

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to insurance companies. The insurance companies in turn manage these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

The expected contribution payable to the fund under the plan next year is ₹ 13 lakh

Notes to financial statements for the year ended 31 March 2024 (Contd.)

31 Employee benefits (Contd.)

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan:

Particulars	(₹ In Lakh)				
	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at 31 March 2024	88	46	86	101	321
As at 31 March 2023	130	57	106	56	349

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
Weighted average duration of defined benefit obligation (in years)	7	6

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
Principal actuarial assumptions (expressed as weighted averages)		
Discount rate (p.a.)	7.20%	7.50%
Salary escalation rate (p.a.)	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

Unfunded schemes

Compensated absences

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
Present value of unfunded obligations	67	74
Expense recognised in the Statement of Profit and Loss	11	19
Amount recorded as Other Comprehensive Income	-	-
Discount rate (p.a.)	7.20%	7.50%
Salary escalation rate (p.a.)	6.00%	6.00%

The compensated absences cover the Company's liability for earned leave.

Entire amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	(₹ In Lakh)	
	As at 31 March	
	2024	2023
Compensated absences expected to be settled after 12 months	51	55

Notes to financial statements for the year ended 31 March 2024 (Contd.)

32 Segment information

Segment wise revenue, results and capital employed for the year ended 31 March 2024

The Company's Management has identified two reportable operative business segments. The performance of which reviewed by the Management on periodic basis and hence considered as individual operative segments as under;

i. Investments

ii. Manufacturing

Particulars	(₹ In Lakh)		
	Investments	Manufacturing	Total
Revenue			
Sales and other income	21,177	1,107	22,284
Unallocable	-	-	70
Total revenue	21,177	1,107	22,354
Segment result	21,174	(1,028)	20,146
Unallocable	-	-	70
Tax expense	-	-	285
Profit for the year	21,174	(1,028)	19,931
Segment assets	2,936,611	2,196	2,938,807
Unallocated corporate assets	-	-	584
Total assets	2,936,611	2,196	2,939,391
Segment liabilities	-	780	780
Unallocated corporate liabilities	-	-	236,938
Total liabilities	-	780	237,718
Segment capital employed	2,936,611	1,416	2,938,027
Unallocated corporate assets / (liabilities)	-	-	(236,354)
Capital employed	2,936,611	1,416	2,701,673
Capital expenditure	-	15	15
Depreciation and write downs	-	207	207
Non cash expenses other than depreciation	-	-	-

Notes to financial statements for the year ended 31 March 2024 (Contd.)

32 Segment information (Contd.)

Segment wise revenue, results and capital employed for the year ended 31 March 2023

The Company's Management has identified two reportable operative business segments. The performance of which reviewed by the Management on periodic basis and hence considered as individual operative segments as under;

i. Investments

ii. Manufacturing

Particulars	Investments	Manufacturing	(₹ In Lakh) Total
Revenue			
Sales and other income	19,891	1,756	21,647
Unallocable	-	-	128
Total revenue	19,891	1,756	21,775
Segment result	19,889	(709)	19,180
Unallocable	-	-	128
Tax expense	-	-	(221)
Profit for the year	19,889	(709)	19,529
Segment assets	2,036,937	2,842	2,039,779
Unallocated corporate assets	-	-	50
Total assets	2,036,937	2,842	2,039,829
Segment liabilities	-	750	750
Unallocated corporate liabilities	-	-	134,798
Total liabilities	-	750	135,548
Segment capital employed	2,036,937	2,092	2,039,029
Unallocated corporate assets / (liabilities)	-	-	(134,748)
Capital employed	2,036,937	2,092	1,904,281
Capital expenditure	-	158	158
Depreciation and write downs	-	202	202
Non cash expenses other than depreciation	-	-	-

Notes to financial statements for the year ended 31 March 2024 (Contd.)

33 Disclosure of transactions with related parties as required by the Ind AS 24

		(₹ In Lakh)			
Name of related party and Nature of relationship	Nature of transaction	2023-24		2022-23	
		Transaction value	Outstanding amounts carried in the Balance Sheet	Transaction value	Outstanding amounts carried in the Balance Sheet
A Holding company, subsidiaries and fellow subsidiary:					
Bajaj Holdings and Investment Ltd. (Holds 51% shares of Maharashtra Scooters Ltd.)	Investment in equity (3,387,036 shares of ₹ 10 each)	-	4,665	-	4,665
	Contribution to equity (5,828,560 shares of ₹ 10 each)	-	(583)	-	(583)
	Dividend received	4,166	-	4,573	-
	Dividend paid	9,909	-	10,491	-
B Group companies :					
Bajaj Auto Ltd.	Investment in equity (6,879,333 shares of ₹ 10 each) (Previous year 6,964,277 shares of ₹ 10 each)	-	8,060	-	8,159
	Dividend received	9,750	-	9,750	-
	Purchases (₹ 38,826) (Previous year ₹ 4,778)	-	-	-	-
	Sales	133	1	429	67
	Services received	7	-	7	-
	Proceeds from buyback of equity shares	8,494	-	-	-
Bajaj Finserv Ltd.	Investment in equity (37,932,400 shares of ₹ 1 each)	-	12,908	-	12,908
	Dividend received	303	-	149	-
	Business support service received (₹ 45,000)	-	-	-	-
Bajaj Finance Ltd.	Investment in equity (18,974,660 shares of ₹ 2 each)	-	5,007	-	5,007
	Investment in non-convertible debentures	-	20,000	-	12,500
	Redemption received	7,500	-	8,500	-
	Dividend received	5,692	-	3,795	-
	Interest received	706	282	1,422	431
	Services received	18	-	15	-
Bajaj Housing Finance Ltd.	Investment in non-convertible debentures	-	2,500	-	5,000
	Redemption received	2,500	-	-	-
	Interest received	288	109	290	114
C Key management personnel and their relatives:					
Sanjiv Bajaj - Chairman	Sitting fees	7	-	7	-
Shriniwas Pathak - CEO	Short-term employee benefits (Up to 15 December 2022)	-	-	43	-
	Post-employment benefits (Up to 15 December 2022)	-	-	2	-
Sanjay Uttekar - CEO	Short-term employee benefits (w.e.f. 16 December 2022)	24	-	5	-
	Post-employment benefits (w.e.f. 16 December 2022)	2	-	-	-
Yogesh Shah	Sitting fees	17	-	15	-
Nareshkumar Patni	Sitting fees	13	-	13	-
Lila Poonawalla	Sitting fees	16	-	15	-
Anish Amin	Sitting fees	7	-	11	-
V Rajagopalan	Sitting fees	7	-	7	-
D Other entities / persons:					
Chetak Technology Ltd.	Sales	7	-	20	5
Bajaj Allianz General Insurance Co. Ltd.	Insurance premiums paid	9	9	8	9
Hind Musafir Agency Ltd.	Business support service received	1	-	2	-

The above disclosures have been made for related parties identified as such only to be in conformity with the Ind AS 24.

Notes to financial statements for the year ended 31 March 2024 (Contd.)

34 Fair value measurement

i) Financial instruments by category

(₹ In Lakh)

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity Shares	-	2,907,847	-	-	2,017,234	-
- Bonds and debentures	-	-	22,498	-	-	17,499
- Liquid mutual funds	951	-	-	1,653	-	-
- Certificate of Deposit	-	-	4,919	-	-	-
Trade receivables	-	-	177	-	-	655
Other financial assets	-	-	416	-	-	593
Cash and cash equivalents	-	-	70	-	-	36
Other bank balances	-	-	505	-	-	486
Total financial assets	951	2,907,847	28,585	1,653	2,017,234	19,269
Financial liabilities						
Trade payables	-	-	14	-	-	19
Other financial liabilities	-	-	595	-	-	587
Total financial liabilities	-	-	609	-	-	606

ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value - recurring fair value measurements as at 31 March 2024

(₹ In Lakh)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial Investments at FVTOCI					
Equity Shares	6	2,907,847	-	-	2,907,847
Financial Investments at FVTPL					
Liquid mutual funds	6	951	-	-	951
Total financial assets		2,908,798	-	-	2,908,798

Financial assets which are measured at amortised cost for which fair values are disclosed as at 31 March 2024

(₹ In Lakh)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Bonds and debentures	6	22,475	-	-	22,475
Certificate of deposit	6	4,919	-	-	4,919
Total financial assets		27,394	-	-	27,394

Notes to financial statements for the year ended 31 March 2024 (Contd.)

34 Fair value measurement (Contd.)

Financial assets measured at fair value - recurring fair value measurements as at 31 March 2023

Particulars	Notes	Level 1	Level 2	Level 3	(₹ In Lakh)
					Total
Financial Investments at FVTOCI					
Equity Shares	6	2,017,234	-	-	2,017,234
Financial Investments at FVTPL					
Liquid mutual funds	6	1,653	-	-	1,653
Total financial assets		2,018,887	-	-	2,018,887

Financial assets which are measured at amortised cost for which fair values are disclosed as at 31 March 2023

Particulars	Notes	Level 1	Level 2	Level 3	(₹ In Lakh)
					Total
Bonds and debentures	6	17,188	-	-	17,188
Total financial assets		17,188	-	-	17,188

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation techniques used to determine fair value

Valuation techniques used to determine fair value include

- Liquid mutual funds and certain bonds and debentures at NAV's/rates declared and/or quoted
- For other bonds and debentures, values with references to prevailing yields to maturity matching tenures, quoted on sites of credible organisation such as ICRA (Investment Information and Credit Rating Agency)
- Commercial papers and certificate of deposits, being short term maturity papers, amortised cost is assumed to be the fair value

iii) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
	Financial assets			
Investments				
Bonds and debentures	22,498	22,475	17,499	17,188
Certificate of deposit	4,919	4,919	-	-
Total financial assets	27,417	27,394	17,499	17,188

The carrying amounts of commercial papers, certificate of deposits, trade receivables, trade payables, other financial assets/liabilities, loans and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

35 Financial risk management

The Company operates, at present, only in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk.

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds. The Company's risk management is carried out by its Risk Management Committee as per such policies approved by the Board of Directors. Accordingly, Company's Risk Management Committee identifies, evaluates and manages financial risks.

A. Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from cash equivalents, financial assets measured at amortised cost, financial assets measured at FVTPL and trade receivables

Credit risk management

In regard to Trade receivables, which are typically unsecured, credit risk is managed through credit approvals, establishing credit limit and continuously monitoring the credit worthiness of customers to whom credit is extended (substantially through debt securities) in the normal course of business.

With regards to financial assets represented substantially by investments, the Company has an Investment Policy which allows the Company to invest only with counterparties having a credit rating equal to or above AA+ and P1+. The Company reviews the creditworthiness of these counterparties on an on-going basis. Counter party exposure limits maybe updated as and when required, subject to approval of Board of Directors.

B. Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, investments in money market instruments' and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period.

C. Other risk (Market risk)

The Company has deployed its surplus funds in debt and money market instruments (including through funds). The Company is exposed to price risk on such investments; which arises on account of movement in interest rates, liquidity and credit quality of underlying securities.

As an unregistered CIC, the Company must invest at least 90% of its net assets in Group companies, of which at least 60% must be through equity investments. Therefore, 10% of its net assets are currently invested in liquid fixed income securities such as certificate of deposits and liquid mutual funds to ensure adequate liquidity is available. Hence temporary market volatility, if any, is not considered to have material impact on the carrying value of these Investments. Nevertheless, the Company has invested its surplus funds primarily in debt instruments of its subsidiary with CRISIL AAA and STABLE A1+ rating and thus the Company does not have significant risk exposure.

Notes to financial statements for the year ended 31 March 2024 (Contd.)

36 Capital management

a) Risk Management

The Company is cash surplus and has no capital other than Equity. The Company is not exposed to any regulatory imposed capital requirements.

The cash surpluses are currently invested in income generating debt instruments (including through mutual funds) and money market instruments depending on economic conditions in line with the guidelines set out by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

The Company does not have any borrowings and does not borrow funds unless circumstances require.

(₹ In Lakh)

Particulars	As at 31 March	
	2024	2023
Equity	2,701,673	1,904,281
Deferred tax liabilities/(assets)	236,554	134,415
Less: Tangible and other assets	1,006	1,198
Working capital	1,006	1,112
Investments in debt and similar instruments	2,936,215	2,036,386

b) Dividends

(₹ In Lakh)

Particulars	As at 31 March	
	2024	2023
Dividends recognised in the financial statements		
Final dividend for the year ended 31 March 2023 of ₹ 60 (31 March 2022 - ₹ 80) per equity share, declared and paid	6,858	9,143
Interim dividend for the year ended 31 March 2024 of ₹ 110 (31 March 2023 - ₹ 100) per equity share, declared and paid	12,571	11,429
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 60 per equity share for the year ended 31 March 2024 (31 March 2023 - ₹ 60). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	6,858	6,858

Notes to financial statements for the year ended 31 March 2024 (Contd.)

37 Maturity analysis of assets and liabilities

(₹ In Lakh)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	70	-	70	36	-	36
Bank balances other than cash and cash equivalents	505	-	505	486	-	486
Trade receivables	177	-	177	655	-	655
Investments	13,367	2,922,848	2,936,215	11,651	2,024,735	2,036,386
Other financial assets	392	24	416	573	20	593
Non-financial assets						
Inventories	366	-	366	380	-	380
Current tax assets (net)	-	584	584	-	50	50
Property, plant and equipment	-	1,006	1,006	-	1,198	1,198
Other non-financial assets	22	30	52	15	30	45
Total	14,899	2,924,492	2,939,391	13,796	2,026,033	2,039,829
Liabilities						
Financial liabilities						
Trade payables	14	-	14	19	-	19
Other financial liabilities	595	-	595	587	-	587
Non-financial liabilities						
Current tax liabilities (net)	-	384	384	-	383	383
Provisions	-	92	92	-	74	74
Deferred tax liabilities (net)	-	236,554	236,554	-	134,415	134,415
Other non-financial liabilities	77	2	79	61	9	70
Total	686	237,032	237,718	667	134,881	135,548
Net	14,213	2,687,460	2,701,673	13,129	1,891,152	1,904,281

38 Analytical ratios

The Company is termed as an Unregistered Core Investment Company (CIC) as per Reserve Bank of India Guidelines dated 13 August 2020 and is not exposed to any regulatory imposed capital requirements. Thus, the following analytical ratios are not applicable to the Company:

1. Capital to risk-weighted assets ratio (CRAR)
2. Tier I CRAR
3. Tier II CRAR
4. Liquidity Coverage Ratio

Notes to financial statements for the year ended 31 March 2024 (Contd.)

39 Other notes

- a. The Company has performed an assessment to identify transactions with struck off companies as at 31 March 2024 and no such company was identified.
- b. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

40 Miscellaneous

a. Events after the reporting date

The Board of Directors has approved today a voluntary separation scheme for employees at the Company's Satara factory. This has no impact on the financial statements for the year ended 31 March 2024.

b. Other

Previous year figures have been regrouped wherever necessary.

Amounts less than ₹ 50,000 have been shown at actual against respective line items statutorily required to be disclosed.

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Sanjay Uttekar
Chief Executive Officer

Sanjiv Bajaj
Chairman
DIN : 00014615

Soorej Kombaht
Partner
ICAI Membership Number: 164366

Anant Marathe
Chief Financial Officer

Yogesh Shah
Chairman-Audit Committee
DIN : 00137526

Sriram Subbramaniam
Company Secretary

V Rajagopalan
Director
DIN : 02997795

Pune: 24 April 2024

5 years' highlights of Maharashtra Scooters Ltd.

		(₹ In Lakh)				
		2023-24	2022-23	2021-22	2020-21	2019-20
Particulars		Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
Income and profit						
Total income		22,354	21,775	19,446	3,071	21,383
Profit after tax		19,931	19,529	14,271	881	17,994
Total Comprehensive Income *		816,821	(360,442)	666,653	803,279	(299,809)
Assets employed						
Net fixed assets		1,006	1,198	1,251	1,428	1,533
Investments at fair value		2,936,215	2,036,386	2,465,379	1,718,916	807,989
Other asset (net)		1,006	1,112	2,105	6,441	8,239
Capital Employed		2,938,227	2,038,696	2,468,735	1,726,785	817,761
Financed by						
Shareholders' funds						
i) Shareholders' investment		100	100	100	100	100
ii) Bonus shares		1,043	1,043	1,043	1,043	1,043
iii) Reserves and surplus		59,835	50,985	52,018	43,455	42,562
iv) Other reserves-FVTOCI-Equity instruments		2,640,695	1,852,153	2,232,134	1,579,759	777,373
Shareholders' funds		2,701,673	1,904,281	2,285,295	1,624,357	821,078
Deferred tax (asset)/liability		236,554	134,415	183,440	102,428	(3,317)
		2,938,227	2,038,696	2,468,735	1,726,785	817,761
Equity share data						
Earning per equity share	₹	174.4	170.9	124.9	7.7	157.5
Book value per equity share	₹	23,640	16,662	19,996	14,213	7,184
Dividend including interim dividend	%	1,700	1,600	800	500	500
Dividend including tax	₹ In Lakh	19,429	18,286	9,143	5,714	6,889
Others						
Employees	Nos.	74	92	102	102	106
Employees' cost	₹ In Lakh	792	778	841	800	865

* Total Comprehensive Income includes Mark to Market (MTM) gain/loss on equity investments.



**MAHARASHTRA
SCOOTERS**

Maharashtra Scooters Limited

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Akurdi, Pune – 411 035, India.

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