

25 September 2024

Corporate Relations Department. BSE Limited DCS – CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 BSE CODE: 500266	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 NSE CODE: MAHSCOOTER
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Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of Postal Ballot

In terms of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Postal Ballot Notice (the 'Notice') dated 12 September 2024, which is being sent to the Members today, i.e., on 25 September 2024, for seeking approval on following items of special business:

1. Appointment of Mayur Gajanan Patwardhan (DIN: 07539410) as an Independent Director of the Company for a term of five consecutive years w.e.f. 1 October 2024.
2. Appointment of Mayur Chandrakant Chokshi (DIN: 01238535) as an Independent Director of the Company for a term of five consecutive years w.e.f. 1 October 2024; and
3. Appointment of Ravikumar Srinivasan (DIN: 09345490) as a Non-Executive Director of the Company, liable to retire by rotation w.e.f. 1 October 2024.

In accordance with circulars issued by Ministry of Corporate Affairs (MCA), from time to time, the Notice has been sent only through electronic mode to those shareholders whose email addresses are registered with the Company's Registrar and Share Transfer Agent viz., KFin Technologies Limited ('KFin')/ Depository(ies)/ Depository Participants and whose names appear in the Register of Members/ list of Beneficial Owners as on the cut-off date, i.e., Friday, 20 September 2024. Those members who have not yet registered their email address, can get the same registered as per the procedure given in the Notice.

As per the provisions of the MCA circulars, shareholders can vote only through the remote e-voting process. The Notice containing e-voting instructions and other necessary details is hosted on the website of the Company at <https://www.mahascooters.com/investors.html#generalMeetings> under the tab 'Postal Ballot'.

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**

The e-voting period will commence from Thursday, 26 September 2024 at 9.00 a.m. (IST) and end on Friday, 25 October 2024 at 5.00 p.m. (IST).

Thanking you,

Yours faithfully,
For **Maharashtra Scooters Limited**,

Sriram Subbramaniam
Company Secretary

Encl.: as above



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POSTAL BALLOT NOTICE

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

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013 (the 'Act') read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, Secretarial Standard-2 on General Meetings (the 'SS-2'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the 'MCA'), vide General Circular No. 09/2024 issued on 19 September 2024 read along with other connected circulars issued from time to time in this regard (the 'MCA Circulars') and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), the items of special business as set out in this Notice are proposed for consideration by the Members of Maharashtra Scooters Limited (the 'Company') and for approval by means of Postal Ballot by voting through electronic means ('remote e-voting') only.

Item No. 1:

Appointment of Mayur Gajanan Patwardhan (DIN: 07539410) as an Independent Director of the Company for a term of five consecutive years w.e.f. 1 October 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 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mayur Patwardhan (DIN : 07539410), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional, Non-executive Director under section 161(1) of the Act, designated as an Independent Director, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from 1 October 2024 up to 30 September 2029.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Mayur Patwardhan, be paid such fees and remuneration and profit-related commission, if any, as the Board may approve from time to time and subject to such limits prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

Item No. 2:

Appointment of Mayur Chandrakant Chokshi (DIN: 01238535) as an Independent Director of the Company for a term of five consecutive years w.e.f. 1 October 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 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Rules made thereunder and the applicable provisions of SEBI



(Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mayur Chokshi (DIN : 01238535), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional, Non-executive Director under section 161(1) of the Act, designated as an Independent Director, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from 1 October 2024 up to 30 September 2029.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Mayur Chokshi, be paid such fees and remuneration and profit-related commission, if any, as the Board may approve from time to time and subject to such limits prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

Item No. 3:

Appointment of Ravikumar Srinivasan (DIN: 09345490) as a Non-Executive Director of the Company, liable to retire by rotation w.e.f. 1 October 2024

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of section 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ravikumar Srinivasan (DIN : 09345490) who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an Additional, Non-Executive, Non-Independent Director of the Company under section 161(1) of the Act and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as a Non-Executive Director, liable to retire by rotation, with effect from 1 October 2024.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Ravikumar Srinivasan, be paid such fees and remuneration and profit-related commission, if any, as the Board may approve from time to time and subject to such limits prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

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

Sd/-
Sriram Subbramaniam
Company Secretary
Membership No.: A23333

Place: Pune

Date: 12 September 2024

NOTES:

1. Statement pertaining to the aforesaid resolutions setting out the material facts, as required under Section 102(1) of the Act and as per Regulation 36(3) of the SEBI Listing Regulations is annexed to this Notice.
2. In terms of the MCA Circulars, this Notice along with the instructions regarding e-voting is being sent only by e-mail to all those members, whose e-mail addresses are registered with the Company or the RTA or with the depository(ies)/depository participants and whose names appear in the register of members/ list of beneficial owners as on the cut-off date i.e. Friday, 20 September 2024. The Notice is also uploaded on the website of the Company at <https://www.mahascooters.com/investors.html#generalMeetings>, website of e-voting service provider i.e., KFin Technologies Limited ('KFin' or 'KFintech') at <https://evoting.kfintech.com> and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com). All the members of the Company, as on the Cut-off date, shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a member on the Cut-off date shall treat this Notice for information purpose only. In this Notice, the term member(s) or shareholder(s) are used interchangeably.

As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.

The Company hereby requests all its members to register their e-mail address, if not yet registered, by following the instructions mentioned under Note no. 5, to enable the Company to provide all communications through e-mail.

3. The terms and conditions for appointment of Independent Directors are hosted on the Company's website.
4. All the documents referred to in the Postal Ballot Notice will be available at the website of the Company at www.mahascooters.com.
5. 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:
 - a) KYC details and Nomination;
 - b) Particulars of bank account for receiving dividend directly in their account through electronic mode or change in their address, for receiving dividend through physical instrument; and
 - c) E-mail address to receive all communication through electronic means, including Annual Report, Notice of the general meeting and other communications.

The said Forms are available on the website of the Company at <https://www.mahascooters.com/investors.html#miscellaneous> 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').

6. The e-voting shall commence on Thursday, 26 September 2024 at 9.00 a.m. (IST) and end on Friday, 25 October 2024 at 5.00 p.m. (IST). The e-voting module shall be disabled by KFin for voting thereafter and voting shall not be allowed beyond the said date and time. During this period, the members of the Company holding shares as on the Cut-off date, i.e., Friday, 20 September 2024, may cast their vote by electronic means in the manner given in Note no. 9. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
7. The Board of Directors at its meeting held on 12 September 2024, has appointed Shyamprasad D Limaye, Practising Company Secretary (FCS No. 1587, CP No. 572) as the 'Scrutiniser' to scrutinise the Postal Ballot

process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

8. The Scrutiniser shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any person authorised by the Chairman. Results of the voting will be declared by placing the same along with the Scrutiniser's report on the Company's website viz., <https://www.mahascooters.com/investors.html#stockExchange> as well as on the website of KFin viz., <https://evoting.kfintech.com> and will also be communicated to the stock exchanges, within two working days from last date of voting, i.e. on or before Tuesday, 29 October 2024 by 5:00 p.m. Outcome will be made available at the registered office as well as at the corporate office of the Company.





Subject to receipt of requisite number of votes, the resolution(s) mentioned in the Notice shall be deemed to be passed on Friday, 25 October 2024, i.e., last day of the e-voting period.

9. The details of the process and manner for remote e-voting are explained herein below:

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

Pursuant to Section VI-C of the SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 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.

Login method for individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<p>A. User already registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider’s website for casting your vote during the e-voting period. <p>B. User not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p>C. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the “Login” icon, available under the “Shareholder/ Member” section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider’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> <p>NSDL Mobile App is Available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>

Individual shareholders holding securities in demat mode with CDSL	<p>A. Existing users who have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote. <p>B. User not opted for Easi/Easiest:</p> <p>Option to register for Easi/Easiest is available at www.cdslindia.com, proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p>C. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> 1. The user can directly access e-voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com The system will authenticate the user by sending OTP on registered Mobile and e-mail address as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> 1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period.

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

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

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: (022) -48867000 and 1800 1020 990	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

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

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e., User ID and Password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. Upon successful login, the system will prompt you to select the EVENT i.e. Maharashtra Scooters Limited.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date i.e. Friday, 20 September 2024, 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 e-mail 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 e-mail address, as on the cut-off date i.e. Friday, 20 September 2024, may participate in the e-voting by registering their e-mail id by following instructions mentioned at note no. 5. Post registration, such member may request for User ID and password for e-voting by sending an e-mail to einward.ris@kfintech.com / evoting@kfintech.com through their registered e-mail 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 Subbramianiam- Company Secretary, at investors@msls.co.in

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT AND REGULATION 36(3) OF THE SEBI LISTING REGULATIONS:

Item Nos. 1 & 2 – Appointment of Mayur Gajanan Patwardhan (DIN: 07539410) and Mayur Chandrakant Chokshi (DIN: 01238535) as Independent Directors of the Company for a term of five consecutive years w.e.f. 1 October 2024

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. Yogesh Shah and Naresh Patni will be completing their tenure as Independent Directors of the Company from the close of business hours on 12 October 2024. Hence, consequent upon the completion of their term, it is required to appoint two Independent Directors on the Board of the Company not later than the date such office is vacated.

In view of the above, the Board of Directors, at its meeting held on 12 September 2024, based on the recommendation of the Nomination and Remuneration Committee (NRC), subject to approval of shareholders, approved the appointment of Mayur Patwardhan and Mayur Chokshi as Additional, Non-executive, Independent Directors of the Company for a period of five consecutive years i.e. with effect from 1 October 2024 till 30 September 2029

Both Mayur Patwardhan and Mayur Chokshi are not disqualified from being appointed as directors in terms of Section 164 of the Act. Each of them has confirmed that they are not debarred from holding the office of a director by virtue of any order from SEBI or any such authority and has given their consents to act as Director of the Company. The Company has also received separate declarations from Mayur Patwardhan and Mayur Chokshi, stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI Listing Regulations.

The NRC had previously finalised the desired attributes for the selection of Independent Directors such as experience, expertise, and independence. Basis those attributes, the NRC recommended the candidatures of Mayur Patwardhan and Mayur Chokshi.

Mayur Patwardhan comes with leadership experience and expertise across Finance, Strategy, Corporate Governance, Risk Management, among others while, Mayur Chokshi comes with leadership experience and expertise in areas relating to Finance, Organisational skills, Strategy, Decision making, Business transformation, among others.

The Board noted that both Mayur Patwardhan and Mayur Chokshi's backgrounds and experiences are aligned with the roles and capabilities identified by the NRC and that both are eligible for appointment as Independent Directors.

The Board has taken on record the declarations submitted by them after undertaking due veracity of the same and is of the opinion that both Mayur Patwardhan and Mayur Chokshi possess the requisite skills, experience, and knowledge relevant to the Company's business and that it would be beneficial to have their association with the Company as Independent Directors.

Pursuant to section 152 read with Schedule IV to the Act, in the opinion of the Board, the proposed appointments fulfil the conditions specified under the Act and the rules made thereunder and the applicable provisions of SEBI Listing Regulations and are independent of the Management.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, subject to the approval of shareholders at the general meeting. Further, as per Regulation 25 of the SEBI Listing Regulations, the appointment of independent directors 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 the approval of shareholders for the 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 through this postal ballot for the appointment of Mayur Patwardhan and Mayur Chokshi as Independent Directors for a period of five consecutive years, i.e., with effect from 1 October 2024 up to 30 September 2029.

The copy of the draft letters of appointment setting out the terms and conditions of their appointments is available electronically 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 up to the last day of e-voting.

Brief profiles and other requisite information of Mayur Patwardhan and Mayur Chokshi, pursuant to Regulation 36(3) of



the SEBI Listing Regulations and SS-2, as on the date of Notice, are given in **Annexure A**.

None of the Directors or Key Managerial Personnel or their relatives, except Mayur Patwardhan and Mayur Chokshi, are directly or indirectly concerned or interested, financially or otherwise, in the special resolution set out at Item Nos. 1 & 2 of the Notice respectively.

The Board of Directors, based on the recommendation of the NRC, considers the appointments of Mayur Patwardhan and Mayur Chokshi as Independent Directors in the interest of the Company and recommends the special resolutions set out at Item Nos. 1 & 2 of the Notice for approval by members.

Item No. 3 - Appointment of Ravikumar Srinivasan (DIN 09345490) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation w.e.f. 1 October 2024

The Board of Directors at its meeting held on 12 September 2024, on the recommendation of the Nomination and Remuneration Committee, has appointed Ravikumar Srinivasan as an Additional, Non-executive, Non-Independent Director of the Company liable to retire by rotation, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company.

As per Section 152 of the Act and Regulation 17(1C) of SEBI Listing Regulations, 2015, the appointment of Non-executive, Non-Independent Director will be subject to approval of members by way of ordinary resolution at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Ravikumar Srinivasan is not disqualified from being appointed as a director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

Therefore, having received the requisite notice under section 160(1) of the Act, it is proposed to seek approval of shareholders by way of ordinary resolution through this postal ballot for appointment of Ravikumar Srinivasan a Non-executive, Non-Independent Director, liable to retire by rotation i.e., with effect from 1 October 2024.

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

None of the Directors or Key Managerial Personnel or their relatives, except Ravikumar Srinivasan is directly or indirectly concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice.

The Board of Directors, based on the recommendation of the NRC considers the appointment of Ravikumar Srinivasan as a Non-executive, Non-Independent Director of the Company liable to retire by rotation, in the interest of the Company and recommends the ordinary resolution set out at Item No. 3 of the Notice for approval by members.

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

Sd/-
Sriram Subbramaniam
Company Secretary
Membership No.: A23333

Place: Pune

Date: 12 September 2024

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

Brief Profile of Mayur Patwardhan:

Mayur Patwardhan, aged 62 years, is a Chartered Accountant by qualification and presently a Fellow member of the Institute. He also holds a bachelor's degree in Law from Pune University. After completion of Articleship, he started his career with one of the reputed firms of Chartered Accountants viz. Dalal & Shah. He joined the firm as Audit Assistant in 1985 and became a Partner in 2002. Later when Dalal & Shah became a network firm of PwC, he became Associate Director. He retired from PwC in August 2017.

Mayur Patwardhan has an experience of about 33 years in handling audits of large manufacturing companies like Bajaj Auto, Bharat Forge, Kalyani Steels, Kirloskar oil Engines etc. to name a few. Besides the above, he has also handled audits of IT companies and service companies.

Also handled various special assignments in relation to due diligences, taxation, amalgamations, merger / demergers etc.

Brief Profile of Mayur Chokshi:

Mayur Chokshi is a seasoned Chartered Accountant with over 40 years of experience, leading Mayur Chokshi & Co., a Mumbai-based firm that specializes in Indian Accounting Standards (Ind AS / IFRS), turnaround strategies for distressed units, internal control systems, business strategy, mentoring start-ups and accounting optimization primarily serving corporate clients across diverse sectors, including Insurance, NBFCs, ITES, FMCG, Pharmaceuticals, and Telecommunications.

Recently, Mayur Chokshi has been focusing on developing expertise in Artificial Intelligence (AI) and its applications in finance, demonstrating his commitment to staying at the forefront of technological advancements in his field. He has completed several AI-related foundational courses, including applications in MS Excel, Power BI, and AI tools. His paper on AI governance was recognized among the top three at the prestigious All India AI Summit, where he presented to an audience of over 2,500 delegates. His work in AI underscores his commitment to staying at the forefront of technological advancements, which he leverages to advise corporate clients on AI adoption and governance.

He is the founder of Chokshi Charitable Foundation, a Section 8 company that has provided daily meals to over 350,000 underprivileged individuals since its inception in 2021.

Mayur Chokshi's contributions to the field of accounting and finance are widely recognized. He has conducted over 1,000 training programs and workshops on topics including Information Technology, Cyber Crime, Accounting Standards (Ind AS/IFRS), Financial Strategies, Forensic Accounting, and Fraud Detection, both in India and abroad. His publications include a two-volume book on IFRS-based financial statements and contributions to "Illustrative Ind AS Financial Statements" by the WIRC of ICAI. He has also been an active member of various professional committees and groups, including the Indian Merchants Chambers, Bombay Management Association, and ICAI, focusing on Cyber Crime, Accounting Standards, Information Technology, and business continuity planning. His recent focus on AI and its applications in business marks a new chapter in his extensive career, blending traditional accounting expertise with cutting-edge technology.

Brief Profile of Ravikumar Srinivasan:

Ravikumar Srinivasan has been an integral part of Bajaj Auto Limited (BAL) since 1984, contributing significantly to the company's growth in various finance and business development roles. With a deep-seated expertise in these areas, he has played a pivotal role in shaping the company's strategic direction and operational success.

In his current role as Chief Business Development Officer, Ravikumar is responsible for directing major technical and financial partnerships, as well as fostering strategic relationships and overseeing investment initiatives.

Ravikumar is also a valued member of Bajaj Auto's leadership team and serves on the Forex Committee of BAL and Investment Committee of BAL and BHIL.

Other information about the appointee(s) as on the date of this Notice is as follows:

Sr. No.	Particulars	Details		
1.	Name of Director	Mayur Patwardhan	Mayur Chokshi	Ravikumar Srinivasan
2.	DIN	07539410	01238535	09345490
3.	Date of Birth	20 November 1962	29 November 1957	22 May 1957
4.	Age	62 years	67 years	67 years
5.	Date of first appointment on the Board	1 October 2024	1 October 2024	1 October 2024
6.	Qualifications	Chartered Accountant, Law Graduate	Chartered Accountant	Chartered Accountant
7.	Skills and capabilities required for the role and the manner in which the Directors meet the requirements	As mentioned in the statement annexed to the Notice	As mentioned in the statement annexed to the Notice	Not Applicable
8.	Expertise in specific functional areas	Management & Governance Financial Services, Technology and Innovation, Understanding of Accounting and Financial statements, Risk, Assurance and Internal Controls, Regulatory, Public Policy and Economics, Human Resource and Business Transformation & Strategy	Management & 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 and Business Transformation & Strategy	Management & Governance Financial Services, Understanding of Technology and Innovation and its relevance for Business, Understanding of Accounting and Financial statements, Risk, Assurance and Internal Controls, Regulatory, Public Policy and Economics, Human Resource and Business Transformation & Strategy
9.	Details of remuneration last drawn	Not Applicable	Not Applicable	Not Applicable
10.	Details of remuneration sought to be paid	No remuneration is proposed to be payable to the Director as on date, except sitting fees.	No remuneration is proposed to be payable to the Director as on date, except sitting fees.	No remuneration is proposed to be payable to the Director as on date, except sitting fees.
11.	Shareholding in the Company as on the date of the Notice	Nil	Nil	Nil
12.	Directorships in listed Companies and other directorships	Other: <ul style="list-style-type: none"> • Bajaj Finserv Direct Limited • Chai Express Private Limited • Shapatham Projects Private Limited 	Other: <ul style="list-style-type: none"> • Bajaj Finserv Direct Limited • Radiant Indus Chem Private Limited • Chokshi Charitable Foundation 	Other: <ul style="list-style-type: none"> • Chetak Technology Limited. • Pierer Bajaj AG • Pierer Mobility AG • Bajaj Auto Spain S.L • Bajaj Auto International Holding Ltd • KTM AG

13.	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil	Nil	Nil
14.	Number of Board meetings attended	Not Applicable	Not Applicable	Not Applicable
15.	Inter-se relationship with other Directors and Key Managerial Personnel of the Company	He is not related to any of the Directors or Key Managerial Personnel of the Company.	He is not related to any of the Directors or Key Managerial Personnel of the Company.	He is not related to any of the Directors or Key Managerial Personnel of the Company.
16.	Membership/Chairmanship of Committees of other Boards – Mayur Patwardhan			
	Company	Chairmanship	Membership	
	Bajaj Finserv Direct Limited	• Audit Committee	• Audit Committee • Nomination & Remuneration Committee	
	Membership/Chairmanship of Committees of other Boards – Mayur Chokshi			
	Company	Chairmanship	Membership	
	Bajaj Finserv Direct Limited	• Nomination & Remuneration Committee	• Audit Committee • Nomination & Remuneration Committee	
	Membership/Chairmanship of Committees of other Boards – Ravikumar Srinivasan			
	Company	Chairmanship	Membership	
	Pierer Bajaj AG	• Audit Committee	• Audit Committee	
	Pierer Mobility AG	• Audit Committee	• Audit Committee	