



MAHARASHTRA SCOOTERS LTD.

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

MSL: SH: SE:

3 July 2019

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring P.J.Tower, Dalal Street, MUMBAI 400 001 https://listing.bseindia.com BSE Scrip Code No. 500266	Corporate Listing Department National Stock Exchange of India Ltd. Plot No.C/1, C Block Bandra – Kurla Complex, Bandra (East) MUMBAI 400 051 https://connect2nse.com/LISTING NSE Scrip Symbol: MAHSCOOTER
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Sub: Outcome of Board Meeting held on Wednesday, 3 July 2019

Ref: Regulation 30 of Listing Regulations, 2015

Dear Sir,

Pursuant to the provisions of Regulation 30, read with Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to intimate that the Board of Directors of the Company at its meeting held on 3 July 2019 has approved / noted the items of business as under:

1. Resignation of Shri Madhur Bajaj as Director and Chairman

Shri Madhur Bajaj, a nominee director of Bajaj Holdings and Investment Ltd. (BHIL) on the board of the Company, due to his other priorities, has tendered his resignation as a Director and consequently as Chairman of the Company with effect from the end of business hours of 3 July 2019.

2. Appointment of Shri Sanjiv Bajaj, as Chairman of the Company

Shri Sanjiv Bajaj, the other Nominee Director of BHIL on the board of the company has been appointed as Chairman of the company effective 4 July 2019.

3. Termination of Protocol Agreement entered into between BHIL & WMDC

Western Maharashtra Development Corporation Limited (WMDC) and BHIL, Promoter Companies, had entered into a Protocol Agreement on 2 October 1974, which inter alia, contained various covenants, rights and obligations of each party in the matter of management of this Company. Pursuant to Order dated 9 January 2019 of the Hon'ble Supreme Court, WMDC has on 17 June 2019 transferred 30,85,712 numbers of shares constituting 27% of the paid-up share capital of the company to BHIL. With the said transfer, holdings of BHIL in the Company have become 51% of its paid-up share capital and this Company has become a subsidiary of BHIL. With the said transfer, the provisions of Protocol Agreement have become redundant and has got terminated.



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4. Resignation of Shri V.L. Rajale and Shri Abhinandan More, Nominee Directors

Shri V.L.Rajale and Shri Abhinandan More, the two nominee directors of Western Maharashtra Development Corporation Ltd. (WMDC), on the board of the Company, on account of change in management of the Company for the reasons mentioned above, have tendered their resignation as Directors of the company, with immediate effect.

5. Resignation of Shri Sanjay S. Degaonkar, Shri Sadashiv S. Survase and Ms.Vrushali Agashe, as Independent Directors

Shri Sanjay S. Degaonkar, Shri Sadashiv S. Survase and Ms. Vrushali Agashe, the Independent Directors of the Company, for reasons mentioned above, have tendered their resignations as Independent Directors of the company, with immediate effect.

The Independent Directors named herein-above have also confirmed that there is no material reason other than what is stated by them in their respective resignation letters, for tendering their resignation as Independent Directors of the company.

6. Change in KMP - CFO

Shri R.B. Laddha, Chief Financial Officer (CFO) of the company superannuated from services effective 30 June 2019.

In due compliance of the provisions of Section 203(4) of the Companies Act, 2013, which permits appointment of CFO of a holding company as CFO of a subsidiary company, Shri Anant Marathe, CFO of BHIL, the holding company of this company, was appointed as a CFO of the company effective 1 July 2019.

Shri Anant Marathe, aged about 42 years, a qualified Chartered Accountant and a Member of Institute of Chartered Accountants of India, is with the Bajaj group since October 2001.

7. Amendments to Memorandum and Articles of Association of the Company and Postal Ballot Notice

(A) Subject to the approval of shareholders, the Board of Directors has approved the following:-

- (a) One of the existing main objects in the Memorandum of Association of the company is manufacture of scooters and other automobiles and its components and spares thereof. Considering that this Company has become a subsidiary of Bajaj Holdings and Investment Limited (BHIL) and that it is already a Core Investment Company, not requiring registration at RBI, the objects clause is being amended to insert a clause regarding carrying on the business of an investment company.



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- (b) The current Articles of Association of the company contain many provisions which reflect the provisions of the Protocol Agreement entered into between the promoters of the company, viz. WMDC and BHIL. In view of the termination of the Protocol Agreement, the Articles of Association of the company are being amended in line with the model articles contained in Table F of Schedule I to the Companies Act, 2013.
- (B) The Board approved the Postal Ballot Notice for seeking approval of the shareholders for the above proposals pursuant to the provisions of Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014.

Kindly take the above on record.

Thanking you,

Yours truly,

For Maharashtra Scooters Limited


N.S. Kulkarni
Company Secretary