



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:

14 January 2019

Corporate Relations Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort <u>MUMBAI-400 001.</u>	Corporate Relations Department National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E) <u>MUMBAI-400 051</u>
Scrip Code: 500266	Scrip Symbol: MAHSCOOTER

Sub: **Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

In the matter of a Special Leave Petition No.27194-27195/2815 filed by Western Maharashtra Development Corporation Limited, one of the Promoters of the Company, arising out of Order dated 8 May 2015 pronounced by Division Bench of Hon'ble High Court, Mumbai, in an Appeal No.153 of 2010 filed by Bajaj Holdings and Investment Limited (erstwhile Bajaj Auto Ltd.), the Hon'ble Supreme Court of India has passed an Order on 9 January 2019.

A copy of disclosure made by Bajaj Holdings and Investment Limited (erstwhile Bajaj Auto Ltd.) to the Stock Exchange/s to the above effect is attached.

We request you to take the above dissemination on records.

Thanking you,

Yours truly,

For Maharashtra Scooters Limited


N.S. Kulkarni

Company Secretary & Compliance Officer

Enc: As above

BAJAJ

Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65993PN1945PLC004656

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

12 January 2019

Corporate Relations Department.

BSE Limited

1st Floor, , New Trading Ring
Rotunda Building, P J Tower
Dalal Street, Mumbai 400 001
Email: corp.relations@bseindia.com

Corporate Relations Department.

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor
Plot No.C-1, G Block
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Email: crlist@nse.co.in

BSE Code: 500490

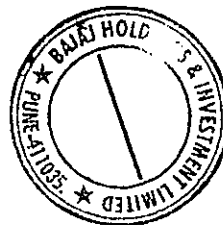
NSE Code: BAJAJHLDNG

Sub: Outcome of litigation vide Supreme Court Order dated 9 January 2019

Dear Sir,

Background:

1. As regards Maharashtra Scooters Ltd. (MSL), a company jointly promoted by the Company (erstwhile Bajaj Auto Ltd.) and Western Maharashtra Development Corporation Ltd. (WMDC), WMDC had in 2003 offered to sell its 27 per cent shareholding in MSL and the Company had confirmed its willingness to purchase these shares.
2. The price at which the shares were to be sold, had been jointly referred to a sole Arbitrator, Justice Arvind V Savant (Retd), with an understanding in writing that the arbitral award would be binding on both. The Award of the Arbitrator dated 14 January 2006 valued the share price of MSL at Rs151.63 per share as the rate at which 3,085,712 equity shares of MSL held by WMDC are to be sold to the Company.
3. The said Award was challenged by WMDC in the Bombay High Court and the Company had made a disclosure on 11-5-2015 (copy enclosed), after the Division Bench of the Bombay High Court had pronounced its judgment in the matter on 8-5-2015.
4. Special Leave Petition (SLP) was then filed by WMDC in the Supreme Court against the above Order.



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5. Order of the Supreme Court dated 9 Jan 2019

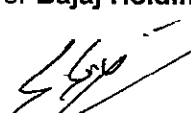
After hearing both the parties, Supreme Court has passed an order dated 9 January 2019, dismissing the Special Leave Petition filed by WMDC, subject to the following conditions:

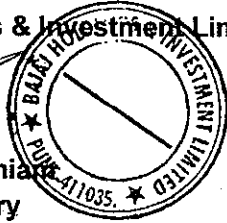
- BHIL shall pay to WMDC an amount of Rs. 232 per Share in place of Rs.151.63, along with interest @ 18% p.a. from the date of the award (i.e. 14 January 2006).
- No sooner the afore-said payments due are made, the shares shall be transferred to BHIL.

This is for your information please.

Thanking You,

Yours Faithfully,
For **Bajaj Holdings & Investment Limited,**


Sriram Subbramania
Company Secretary



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11 May 2015

Corporate Relations Department.
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BSE Code: 500490

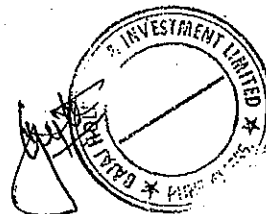
NSE Code: BAJAJHLDNG

**Sub: Disclosure under clause 36 of the Listing Agreement – Outcome of litigation
vide Bombay High Court Order dated 8 May 2015**

Dear Sir,

Background:

1. As regards Maharashtra Scooters Ltd. (MSL), a company jointly promoted by the Company (erstwhile Bajaj Auto Ltd.) and Western Maharashtra Development Corporation Ltd. (WMDC), WMDC had in 2003 offered to sell its 27 per cent shareholding in MSL and the Company had confirmed its willingness to purchase these shares.
2. The price at which the shares were to be sold, had been jointly referred to a sole Arbitrator, Justice Arvind V Savant (Retd), with an understanding in writing that the arbitral award would be binding on both. The Award of the Arbitrator dated 14 January 2006 valued the share price of MSL at ₹ 151.63 per share as the rate at which 3,085,712 equity shares of MSL held by WMDC are to be sold to the Company. The said Award was challenged by WMDC in the Bombay High Court.
3. After hearing both the parties, the single Judge Bench of Hon'ble Bombay High Court, vide its order dated 15 February 2010, while confirming the ruling of the Arbitrator on his jurisdiction, the relevant date for valuation, the methodology adopted by the Arbitrator on valuation and the price, set aside the Award of the Learned Arbitrator on the ground that the Arbitral Award goes contrary to the provisions of section 111A of the Companies Act, 1956, which relates to free transferability of shares in a public limited company. The Company challenged the decision of the Hon'ble Bombay High Court by way of filing an Appeal before the Division Bench of the High Court on various grounds. WMDC filed Cross Objections on the issues regarding jurisdiction, date of valuation, methodology and price.



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Order of Bombay High Court dated 8 May 2015:

The matter came up for hearing before Division Bench of the Hon'ble Bombay High Court in February / March 2015. The Bench has pronounced its Order on 8 May 2015, inter alia, stipulating the following:

1. The Company's Appeal No.153 of 2010 is allowed and the impugned order of the Single Judge dated 15th February 2010 is set aside in so far as it set aside the arbitral Award on the ground that Clause 7 of the Protocol Agreement was in the nature of a restriction on free transferability of the shares and was therefore contrary to section 111A of the Companies Act, 1956.
2. The Cross Objections filed by the Respondent (WMDC) have no merit and therefore stand dismissed.
3. In the peculiar circumstances of the case and in the interest of justice, the Appellant (BHIL), for the purchase of the 3,085,712 equity shares of MSL, shall pay to the Respondent (WMDC) a sum of ₹ 46.79 Crore (calculated at Arbitral Award price of ₹ 151.63 per share) together with simple interest @ 18% per annum from 14 January 2006 (date of Arbitral Award) till payment.

This is for your information please.

Thanking You,

Yours Faithfully,
For Bajaj Holdings & Investment Limited,


Vallari Gupte
Company Secretary