

12 September 2024

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

**Subject: Intimation under Regulation 30 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Interim Dividend and Change in Directors**

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the SEBI Listing Regulations'), we wish to inform you that the Board of Directors at its meeting held today, i.e., on Thursday, 12 September 2024, has noted/approved the following:

**1. Declaration of Interim Dividend**

An Interim Dividend of Rs. 110 (1100%) per equity share of face value of Rs. 10, for the financial year ending 31 March 2025 has been declared by the Board at its meeting held today i.e. 12 September 2024.

Further, pursuant to Regulation 42 of the SEBI Listing Regulations, the record date for the purpose of determining the members eligible to receive the Interim Dividend has been fixed as Wednesday, 25 September 2024.

The aforesaid Interim Dividend shall be credited / dispatched on or around Thursday, 10 October 2024, to the eligible shareholders as on the said Record Date.

## MAHARASHTRA SCOOTERS LIMITED

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**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](mailto:investors@msls.co.in)

**2. Completion of term of Shri Yogesh Shah (DIN: 00137526) and Shri Naresh Patni (DIN: 00045532) as Independent Directors of the Company**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the second consecutive term of office of Shri Yogesh Shah (DIN: 00137526) and Shri Naresh Patni (DIN: 00045532) as Independent Directors of the Company will end on 12 October 2024.

Accordingly, Shri Yogesh Shah and Shri Naresh Patni will cease to be Independent Directors of the Company with effect from the close of business hours on 12 October 2024.

**3. Appointment of Shri Mayur Patwardhan (Din: 07539410) and Shri Mayur Chokshi (DIN: 01238535) as Additional Director and as Non-Executive Independent Director**

Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Shri Mayur Patwardhan and Shri Mayur Chokshi as Additional Directors and as Non-executive Independent Directors for a period of 5 years effective from 1 October 2024, subject to approval of the shareholders of the Company.

Pursuant to the directions dated 14 June 2018 of SEBI to the stock exchanges read with Circulars dated 20 June 2018 issued by the stock exchanges & based on the declarations received, we hereby confirm that Shri Madhur Patwardhan and Shri Mayur Chokshi are not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, they are not disqualified to be appointed as a Director.

Details as required under Regulation 30 read with Para A Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023, with respect to appointment of Shri Mayur Patwardhan and Shri Mayur Chokshi is enclosed as **Annexure A**.

**4. Appointment of Shri Ravikumar Srinivasan (DIN: 09345490) as an Additional, Non-Executive, Non-Independent Director, liable to retire by rotation**

Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Shri Ravikumar Srinivasan as an Additional, Non-executive, Non-Independent Director, liable to retire by rotation with effect from 1 October 2024, subject to approval of the Shareholders of the Company.

Pursuant to the directions dated 14 June 2018 of SEBI to the stock exchanges read with Circulars dated 20 June 2018 issued by the stock exchanges & based on the declarations received, we hereby confirm that Shri Ravikumar Srinivasan is not debarred from holding the

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Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, he is not disqualified to be appointed as a Director.

**5. Resignation of Shri Anish Amin (DIN: 00070679) as a Non- Executive, Non- Independent Director of the Company**

Shri Anish Amin vide letter dated 2 September 2024 has expressed his intention to resign as a Non-executive, Non- Independent Director of the Company with effect from the close of business hours of 12 September 2024, considering his other professional commitments.

The Board noted the resignation of Shri Anish Amin as a Non-executive, Non- Independent Director of the Company, with effect from the close of business hours on 12 September 2024.

The meeting commenced at 11:30 a.m. and concluded at 11:55 p.m.

Please take the above on your record.

Thanking you,

Yours truly,  
For **Maharashtra Scooters Limited**,

**Sriram Subbramaniam**  
**Company Secretary**

Encl.: as above

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### Annexure A

Details as required under Regulation 30 read with Para A Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023:

#### 1. Shri Mayur Patwardhan (DIN: 07539410)

S.No	Details of Events that need to be provided	Information of such event(s)
1	Reason for change viz. Appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment as an Additional and as a Non-executive Independent Director.
2	Date of appointment / <del>re-appointment/ cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del>	Appointed with effect from 1 October 2024 for a period of 5 years, subject to the approval of the shareholders.
3	Brief profile (in case of appointment)	<p>Shri Mayur Patwardhan aged 60 years, 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 &amp; Shah. He joined the firm as Audit Assistant in 1985 and became a Partner in 2002. Later when Dalal &amp; Shah became a network firm of PwC, he became Associate Director. Shri Patwardhan retired from PwC in August 2017.</p> <p>Shri 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.</p> <p>Also handled various special assignments in relation to due diligences, taxation, amalgamations, merger / demergers etc.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Shri Mayur Patwardhan is not related to any of the directors of the Company.

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## 2. Shri Mayur Chokshi (DIN: 01238535)

S.No	Details of Events that need to be provided	Information of such event(s)
1	Reason for change viz. Appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment as an Additional and as a Non-executive Independent Director.
2	Date of appointment / <del>re-appointment/ cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del>	Appointed with effect from 1 October 2024 for a period of 5 years, subject to the approval of the shareholders.
3	<p>Brief profile (in case of appointment)</p> <p>Shri Mayur Chokshi is a seasoned Chartered Accountant with over 40 years of experience, leading Mayur Chokshi &amp; 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.</p> <p>Recently, Shri 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.</p> <p>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.</p> <p>Shri 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</p>	

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	business marks a new chapter in his extensive career, blending traditional accounting expertise with cutting-edge technology.	
4	Disclosure of relationships between directors (in case of appointment of a director)	Shri Mayur Chokshi is not related to any of the directors of the Company.

**3. Shri Ravikumar Srinivasan (DIN: 09345490):**

S.No	Details of Events that need to be provided	Information of such event(s)
1	Reason for change viz. Appointment, <del>re-appointment</del> , <del>resignation</del> , <del>removal</del> , <del>death or otherwise</del>	Appointment as an Additional Non-executive, Non-Independent Director, liable to retire by rotation.
2	Date of appointment / <del>re-appointment</del> / <del>cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del>	Appointed with effect from 1 October 2024, subject to the approval of the shareholders.
3	Brief profile (in case of appointment)	<p>Shri Ravikumar Srinivasan has been an integral part of Bajaj Auto Limited 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.</p> <p>In his current role as Chief Business Development Officer, Shri Ravikumar is responsible for directing major technical and financial partnerships, as well as fostering strategic relationships and overseeing investment initiatives.</p> <p>Shri Ravikumar is also a valued member of Bajaj Auto's leadership team and serves on the Forex and Investment Committee of BAL and BHIL.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Shri Ravikumar Srinivasan is not related to any of the directors of the Company.

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