

23 April 2025

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
--	---

Dear Sir/Madam,

Subject: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirement), 2015, - Outcome of Board Meeting.

1. Audited Financial Results

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, please find enclosed the Statement of Audited Financial Results for the quarter and year ended 31 March 2025, along with Audit Report, approved and taken on record at the meeting of the Board of Directors held today i.e. on 23 April 2025.

The audit report is submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is also enclosed.

2. Dividend and Record Date

Kindly further note that final dividend of Rs. 30 per share (300%) of face value of Rs. 10 and a special dividend of Rs. 30 per share (300%) of face value of Rs. 10 on equity shares of the Company have been recommended by the Board of Directors today for the financial year ended 31 March 2025. The said dividend, if declared by the shareholders at the ensuing Annual General Meeting, will be credited / dispatched on or around 27 July 2025 and/or 28 July 2025.

Further, pursuant to Regulation 42 of the SEBI Listing Regulations, 2015, the record date for the purpose of determining the members eligible to receive the dividend for the financial year ended 31 March 2025, has been fixed as Friday, 27 June 2025.

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



3. Annual General Meeting (AGM)

The Annual General Meeting of the Company is scheduled to be held on Wednesday, 23 July 2025.

4. Approval for continuation of Shri Sanjiv Bajaj (DIN: 00014615) as a Non – Executive Director, not liable to retire by rotation beyond 19 July 2025

Based on the recommendation of Nomination and Remuneration Committee, the Board has considered and approved the continuation of Shri Sanjiv Bajaj (DIN: 00014615) as a Non-executive Director, not liable to retire by rotation, beyond 19 July 2025, subject to approval by shareholders.

Further, 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 Sanjiv Bajaj is not debarred from holding the 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.

Details as required under Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, with respect to continuation of Shri Sanjiv Bajaj is enclosed as **Annexure 1**.

5. Appointment and Resignation of Compliance Officer of the Company

Pursuant to Regulation 6 of the SEBI Listing Regulations, 2015, the Board has approved the resignation of Shri Sriram Subbramaniam as the Compliance officer of the Company, effective from the close of working hours on 23 April 2025.

Further, Pursuant to Regulation 6 of the SEBI Listing Regulations, 2015, the Board has approved the appointment of Shri Mangesh Deshpande as the Compliance Officer of the Company, effective 24 April 2025.

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 is attached herewith as **Annexure-2**.

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**

6. Appointment and Completion of term of Secretarial Auditor of the Company

Shri Shyamprasad Limaye has ceased to be the Secretarial Auditor upon completion of his tenure for FY 2024-25.

Pursuant to Regulation 24A and Regulation 30 of the SEBI Listing Regulation, 2015, the Board has recommended the appointment of DVD & Associates, as the Secretarial Auditor of the Company for a term of 5 consecutive years, commencing from FY 2025-26 till FY 2029-2030, subject to approval by the Shareholders at the ensuring AGM.

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD 2/CIR/P/2024/185 dated 31 December 2024, are mentioned below as **Annexure-3**.

The meeting commenced at 10:15 a.m. and concluded at 10:45 a.m.

We request you to kindly take the same on record.

Thanking you,

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

Sriram Subbramaniam
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

Independent Auditor's report on annual financial results of Maharashtra Scooters Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Maharashtra Scooters Limited

Opinion

1. We have audited the accompanying financial results of Maharashtra Scooters Limited ('the Company') for the year ended 31 March 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - 2.1 are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2 give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profits, Other Comprehensive Income and Other Financial Information for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 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 obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, 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.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1 Identify and assess the risks of material misstatement of the financial results, 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.
 - 8.2 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) of 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.
 - 8.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4 Conclude on the appropriateness of the Board of Directors' 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 auditor's report to the related disclosures in the financial results 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 8.5 Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The financial results include the result for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Soorej Kombaht

Soorej Kombaht
Partner
ICAI Membership No: 164366
UDIN: 25164366BMNULW6473



Place: Pune
Date: 23 April 2025



Maharashtra Scooters Limited

CIN: L35912MH1975PLC018376

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035
 Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014
 Website : www.mahascooters.com ; E-mail ID : investors@msls.co.in ; Telephone : +91 20 71576066

Statement of audited financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2025

(₹ In Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from Operations					
(a) Interest income	571	547	290	2224	1124
(b) Dividend income	-	-	-	15627	19912
(c) Net gain on fair value changes	66	32	40	183	141
(d) Revenue from contracts with customers - Sale of goods	28	-	188	299	1096
Total revenue from operations	665	579	518	18333	22273
2 Other income	10	70	-	187	81
3 Total income (1+2)	675	649	518	18520	22354
4 Expenses					
(a) Cost of raw material consumed	44	3	127	66	551
(b) Changes in inventories of work-in-progress	-	-	(43)	250	(4)
(c) Employee benefits expense	5	22	222	297	792
(d) Depreciation, amortisation and impairment	48	48	52	196	207
(e) Other expenses	141	145	143	543	592
Total expenses	238	218	501	1352	2138
5 Profit before exceptional items and tax (3-4)	437	431	17	17168	20216
6 Exceptional items					
Expenditure on Voluntary Separation Schemes (See note 4)	-	-	-	(1408)	-
Profit on transfer of leasehold rights of land and building (See note 5)	4711	-	-	4711	-
Profit on sale of machinery and other assets (See note 6)	1057	-	-	1057	-
Total Exceptional items	5768	-	-	4360	-
7 Profit before tax (5+6)	6205	431	17	21528	20216
8 Tax expense					
(a) Current Tax	1083	104	16	2144	2029
(b) Short/(Excess) provision for tax pertaining to earlier years (See note 7)	-	-	-	(1726)	(1726)
(c) Deferred tax	(41)	(3)	(9)	(325)	(18)
Total tax expense	1042	101	7	93	285
9 Profit after tax (7-8)	5163	330	10	21435	19931
10 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss (See note 8)	450727	(443584)	136217	382607	796890
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income, net of tax	450727	(443584)	136217	382607	796890
11 Total comprehensive income (9+10)	455890	(443254)	136227	404042	816821
12 Paid-up equity share capital (Face value of ₹ 10 each)	1143	1143	1143	1143	1143
13 Other equity				3085143	2700530
14 Basic and diluted earnings per share (₹) (not annualised)	45.2	2.9	0.1	187.6	174.4



Agry

Notes :**1. Segment-wise revenue, results and capital employed**

During the year, the Company has closed its manufacturing operations. The Company is essentially an investment company. Hence, the Company's business activity falls within a single business segment i.e. investments. However, the segment reporting from the previous periods has been retained.

(₹ In Lakh)

Particulars	Quarter ended		Year ended
	31.12.2024	31.03.2024	31.03.2024
	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue			
Investments	579	330	21177
Manufacturing	-	188	1107
Unallocable	70	-	70
Total	649	518	22354
2 Segment profit before tax and finance costs			
Investments	579	329	21174
Manufacturing	(218)	(312)	(1028)
Unallocable	70	-	70
Total profit before tax	431	17	20216
3 Capital employed			
Segment assets			
Investments	2929170	2936611	2936611
Manufacturing	1794	2196	2196
Unallocable	11	584	584
Sub-total	2930975	2939391	2939391
Segment liabilities			
Investments	-	-	-
Manufacturing	899	780	780
Unallocable	299680	236938	236938
Sub-total	300579	237718	237718
Capital employed			
Investments	2929170	2936611	2936611
Manufacturing	895	1416	1416
Unallocable	(299669)	(236354)	(236354)
Total	2630396	2701673	2701673



A912

Notes (contd) :

- 2 Disclosure of assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March 2025

(₹ In Lakh)

	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	Assets		
	Financial assets		
	Cash and cash equivalents	197	70
	Bank balances other than cash and cash equivalents	608	505
	Trade receivables	-	177
	Investments	3456317	2936215
	Other financial assets	1580	416
		3458702	2937383
	Non-financial assets		
	Inventories	-	366
	Current tax assets (net)	-	584
	Property, plant and equipment	16	1006
	Other non-financial assets	32	52
		48	2008
	Total	3458750	2939391
B	Liabilities and equity		
	Liabilities		
	Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	14
	Other financial liabilities	817	595
		817	609
	Non-financial liabilities		
	Current tax liabilities (net)	1257	384
	Provisions	16	92
	Deferred tax liabilities (net) (See note 8)	369067	236554
	Other non-financial liabilities	1307	79
		371647	237109
	Equity		
	Equity share capital	1143	1143
	Other equity	3085143	2700530
		3086286	2701673
	Total	3458750	2939391

A91



Notes (contd) :

- 3 Disclosure of statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March 2025

(₹ In Lakh)

Particulars	Year ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)
I. Operating activities:		
Profit before tax	21528	20216
Adjustments to reconcile profit before tax to net cash flow		
Depreciation, amortisation and impairment	196	207
Profit on sale of investments, net	(748)	(446)
Gain / loss on valuation of Mutual funds	(17)	2
Amortisation of premium/discount on acquisition of debt securities	(3)	2
Profit on transfer of leasehold rights of land and building (See note 5)	(4711)	-
Profit on sale of machinery and other assets (See note 6)	(1057)	-
	(6340)	(235)
	15188	19981
Change in assets and liabilities		
(Increase)/decrease in Inventories	366	14
(Increase)/decrease in trade receivables	177	478
(Increase)/decrease in loans and other assets	(1269)	111
Increase/(decrease) in liabilities and provisions	1259	11
	533	614
(Purchase)/sale of money market mutual funds, etc, net	(884)	843
Net cash from operating activities before income tax	14837	21438
Income-tax refund / (paid) for earlier years	2468	1
Income-tax paid	(1429)	(837)
Net cash flow from operating activities	15876	20602
II. Investing activities:		
Sale/redemption of investments	29760	39482
Purchase of investments	(32743)	(49100)
Proceeds from buyback of equity shares	-	8474
Purchase of property, plant and equipment	-	(15)
Sale proceeds of property, plant and equipment, net	6562	-
Net cash flow from / (used in) investing activities	3579	(1159)
III. Financing activities:		
Dividend paid	(19328)	(19409)
Net cash used in financing activities	(19328)	(19409)
Net change in cash & cash equivalents	127	34
Cash and cash equivalents as at the beginning of the year	70	36
Cash and cash equivalents as at the end of the year	197	70

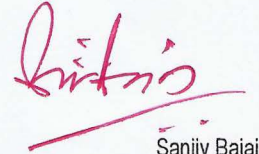


AGW

Notes (contd) :

- 4 The Company announced Voluntary Separation Schemes (VSS) for its workmen and staff on 2 May 2024. In response, 65 employees opted for the same. The Company has incurred a total expenditure of ₹ 1408 lakh on the said schemes. In compliance with the provisions of the Ind AS 19 'Employees Benefits' the entire amount of ₹ 1408 lakh is charged to the Statement of Profit and Loss in the year.
- 5 The Company has transferred the leasehold rights of the land and building thereon at its Satara factory. Total consideration was ₹ 5450 lakh and net of transaction costs, the Company realised profit of ₹ 4711 lakh.
- 6 The Company has also transferred plant and machinery for consideration of ₹ 1842 lakh and other assets of ₹ 43 lakh at its Satara factory. The Company realised profit of ₹ 1057 lakh.
- 7 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 2024 and has written back provision for tax amounting ₹ 1726 lakh (Previous year ₹ 1726 lakh).
- 8 With the Finance (No. 2) Act, 2024, tax rates on capital gains have changed. Accordingly, the deferred tax liability created on changes in fair value of investments has increased by ₹ 59199 lakh as a cumulative one-time impact for the year ended 31 March 2025, in other comprehensive income. This deferred tax liability is only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual gain and prevailing tax regulations.
- 9 An interim dividend of ₹ 110 per equity share (1100%) was declared on 12 September 2024 and paid on 10 October 2024. The Board of Directors have recommended a final dividend of ₹ 30 per equity share (300%) and special dividend of ₹ 30 per equity share (300%), subject to the approval of shareholders.
- 10 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
- 11 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 23 April 2025 and subjected to a limited review by the statutory auditors.
- 12 Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Maharashtra Scooters Limited



Sanjiv Bajaj
Chairman

Pune
23 April 2025



AGM



**MAHARASHTRA
SCOOTERS**

23 April 2025

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
BSE Code: 500266	NSE Code: MAHSCOOTER

Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that KKC & Associates LLP, Statutory Auditors of the Company, have submitted the Audit Report with unmodified opinion, for annual audited financial results of the Company, for the financial year ended 31 March 2025.

Thanking you,

Yours faithfully,
For **Maharashtra Scooters Ltd.**

A. G. Marathe

Anant Marathe
Chief Financial Officer

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



Annexure 1

Details as required under Regulation 30 read with Part A, Para A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1	Reason for change viz., appointment, reappointment, resignation, cessation, removal, death or otherwise	Continuation of Shri Sanjiv Bajaj as a Non-Executive Director of the Company, not liable to retire by rotation beyond 19 July 2025, subject to approval of Shareholders.
2	Date of appointment / cessation (as applicable) & term of appointment	NA
3	Brief profile (in case of appointment)	As attached below
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

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



Brief Profile:

Sanjiv Bajaj, Chairman of Maharashtra Scooters Limited is also the Chairman and Managing Director of Bajaj Finserv Limited, the holding company of the financial services businesses of the Bajaj Group, one of India's oldest and largest conglomerates, with consolidated revenue of over ₹ 1,10,383 crore (\$ 13.30 billion) and consolidated profit after tax of over ₹ 8,148 crore (\$982 million) for FY2023-24.

Under his leadership, Bajaj Finserv Limited has emerged as one of India's leading diversified financial services companies with solutions across lending, life insurance, general insurance and investments. With a consumer-first, digital approach and a culture focused on innovation, he has reshaped digital consumer financing in India.

Sanjiv is on the board of his group operating companies as the Chairman of Bajaj Finance Limited, Bajaj Finserv Asset Management, Bajaj Housing Finance Limited and the two insurance subsidiaries, i.e., Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz General Insurance Company Limited. He is also the Managing Director & CEO of Bajaj Holdings & Investment Limited (since 2012) and serves as a non-executive director at Bajaj Auto Limited.

Sanjiv was the President of the Confederation of Indian Industry (CII), FY 2022-23. He was a member of the Steering Committee appointed by the Government of India for B20 as part of India's G20 Presidency FY 2022-23.

Sanjiv is an alumnus of the Harvard Business School, USA. He is a member of the Board of the Indian School of Business (ISB) and the Regional Stewardship Board for India and South Asia 2019-2020 of the World Economic Forum. Over the years, he has received several prestigious honours for his contribution to the financial services space, including:

- Lokmat Maharashtra of the Year Award 2025
- AIMA-JRD Tata Corporate Leadership Award for the Year 2023
- The LakshmiPat Singhania IIM Lucknow National Leadership Award, 2023, received from the Hon'ble President of India Smt. Droupadi Murmu
- AIMA's Transformational Business Leader 2023
- AIMA's Entrepreneur of the year 2019
- Economic Times Business Leader of the year 2018
- Financial Express Best Banker of the year 2017
- Ernst & Young Entrepreneur of the year in 2017
- Transformational Leader award at the 5th Asia Business Responsibility Summit in 2017
- Business World's Most Valuable CEOs in India for 2015 and 2016

Sanjiv has a bachelor's degree in mechanical engineering from the University of Pune, a master's degree in manufacturing systems Engineering from the University of Warwick, UK, and a master's degree in business administration from the Harvard Business School, USA.

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



Annexure -2

1. Resignation of Shri Sriram Subbramaniam

Sr.No	Particulars	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Resignation of Shri Sriram Subbramaniam as the Compliance Officer of the Company pursuant to Regulation 6 of the SEBI Listing Regulations 2015.
2	Date of cessation	With effect from the conclusion of working hours of 23 April 2025

2. Appointment of Shri Mangesh Deshpande

Sr.No	Particulars	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment of Shri Mangesh Deshpande (A70884) as Compliance Officer of the Company.
2	Date of Appointment and Term of appointment	With effect from 24 April 2025 Term of appointment: The term of his appointment shall commence on 24 April 2025 and continue until his resignation or attaining the age of retirement, whichever is earlier
3	Brief profile (in case of Appointment);	Shri Mangesh Deshpande is an Associate Member of the Institute of Company Secretaries of India and holds a bachelor's degree in commerce from DAVV University.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.

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

17 April 2025

To
The Board of Directors of
Maharashtra Scooters Limited
Mumbai-Pune Road,
Akurdi, Pune 411035

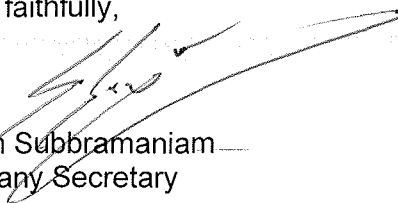
Subject: Resignation from the position of Compliance officer of the Maharashtra Scooters Limited ('MSL')

Dear Sirs/Madam,

I, Sriram Subbramaniam, Company Secretary and Compliance Officer of Maharashtra Scooters Limited ('MSL'), hereby tender my resignation as Compliance Officer of MSL, effective 23 April 2025, pursuant to Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you

Yours faithfully,


Sriram Subbramaniam
Company Secretary



Annexure - 3

Sr. No	Particulars	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment of DVD & Associates, Peer Reviewed Firm (Peer Review No.: 1164/2021) as Secretarial Auditor of the Company.
2	Date of Appointment and Term of appointment	The Board has recommended the appointment of DVD & Associates, as the Secretarial Auditor of the Company for a term of 5 consecutive years, commencing from FY 2025-26 till FY 2029-2030, subject to approval by the Shareholders at the ensuring AGM. Term of Appointment: 5 Years
3	Brief profile (in case of Appointment);	DVD & Associates is a proprietary firm of CS Devendra V Deshpande and is in practise since 2004. Devendra Deshpande was the President of Institute of Company Secretaries of India for the year 2022. Presently, he is the Chairman of Auditing Standards Board of ICSI and Director of ICSI – International ADR (Alternate Dispute Resolution) Centre. DVD & Associates have a wide network of Associates all across India. He is inter-alia specialised in Audit Assurance, Mergers and corporate law complex advisory.
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

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