



CIN: L35912MH1975PLC018376

Registered office:

C/o. Bajaj Auto Limited,
Mumbai-Pune Road, Akurdi,
Pune 411 035.

www.mahascooters.com

E-mail: investors_msl@bajajauto.co.in

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the shareholders of **MAHARASHTRA SCOOTERS LIMITED** will be held on **Tuesday, 21 July, 2015** at **12.00 noon** at the Registered Office of the Company at C/o. Bajaj Auto Limited, Mumbai-Pune Road, Akurdi, Pune- 411 035 to transact the following business:-

ORDINARY BUSINESS:

Item No.1

To consider and adopt the audited Balance Sheet as at 31 March, 2015 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

Item No.2

To declare a dividend on Equity Shares.

Item No.3

To appoint a Director in place of Shri Sanjiv Bajaj (DIN 00014615) who retires by rotation and being eligible, offers himself for re-appointment.

Item No.4

To ratify the appointment of Auditors of the company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:-

“**RESOLVED** that pursuant to provisions of Section 139 and other applicable provisions of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. P.C. Parmar & Company, Chartered Accountants, Pune (ICIA Firm Registration No.107604W), whose appointment was approved by the Shareholders at the 39th Annual General Meeting, for a period until the conclusion of 42nd Annual General Meeting of the company, be and is hereby ratified, subject to further ratification by the members at every Annual General Meeting of the company held after this meeting and the Board of Directors be and are hereby authorized to fix such remuneration as may be decided by the Board of Directors or any committee thereof.”

SPECIAL BUSINESS:

Item No.5

Appointment of Shri Yogesh J. Shah (DIN 00137526) as Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:-

“**RESOLVED** that pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, approval be and is hereby accorded to the appointment of Shri Yogesh J. Shah (DIN 00137526), in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an independent director on the Board of the Company for a consecutive period of five years, effective from 13 October, 2014 upto 12 October, 2019.”

“**RESOLVED** further that pursuant to the provisions of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Shri Yogesh J. Shah be paid such fees and remuneration as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

Item No.6

Appointment of Shri Naresh Patni (DIN 00045532) as Independent Director

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:-

“**RESOLVED** that pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, approval be and is hereby accorded to the appointment of Shri Naresh Patni (DIN 00045532), in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013

has been received in the prescribed manner, as an independent director on the Board of the Company for a consecutive period of five years, effective from 13 October, 2014 upto 12 October, 2019.”

“**RESOLVED** further that pursuant to the provisions of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Shri Naresh Patni be paid such fees and remuneration as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

Item No.7

Appointment of Shri R.K. Nikharge (DIN 02250777) as Independent Director

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:-

“**RESOLVED** that pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, approval be and is hereby accorded to the appointment of Shri R.K. Nikharge (DIN 02250777), in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an independent director on the Board of the Company for a consecutive period of five years, effective from 13 October, 2014 upto 12 October, 2019.”

“**RESOLVED** further that pursuant to the provisions of Section 149, 197 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, Shri R.K. Nikharge be paid such fees and remuneration as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

Item No.8

Appointment of Shri Sanjay S. Degaonkar (DIN 06957783) as Independent Director

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:-

“**RESOLVED** that pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, approval be and is hereby accorded to the appointment of Shri Sanjay S. Degaonkar (DIN 06957783), in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an independent director on the Board of the Company for a consecutive period of five years, effective from 13 October, 2014 upto 12 October, 2019.”

“**RESOLVED** further that pursuant to the provisions of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Shri Sanjay S. Degaonkar be paid such fees and remuneration as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

Item No.9

Appointment of Ms. Vrushali Agashe (DIN 06966630) as Independent Director

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:-

“**RESOLVED** that pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, approval be and is hereby accorded to the appointment of Ms. Vrushali Agashe (DIN 06966630), in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an independent director on the Board of the Company for a consecutive period of five years, effective from 13 October, 2014 upto 12 October, 2019.”

“**RESOLVED** further that pursuant to the provisions of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Ms. Vrushali Agashe be paid such fees and remuneration as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

Item No.10

Appointment of Shri N.K. Poyam (DIN 07170050) as a Director

To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:-

“**RESOLVED** that pursuant to the provisions of Section 152 and such other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, Shri N.K. Poyam (DIN 07170050), who was appointed by the Board of Directors of the company as a Nominee Director of Western Maharashtra Development Corporation Ltd., with effect from 12 May, 2015 in place of Shri G.B. Maware and in respect of whom the company has received a notice in writing in the prescribed manner, pursuant to provisions of Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the company, liable to retire by rotation.”



Item No.11

Appointment of Shri Sadashiv S. Survase (DIN 01541589) as a Director

To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:-

“**RESOLVED** that pursuant to the provisions of Section 152 and such other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, Shri Sadashiv S. Survase (DIN 01541589), who was appointed by the Board of Directors of the company as a Nominee Director of Western Maharashtra Development Corporation Ltd., with effect from 12 May, 2015 in place of Shri Ashok S. Sawant and in respect of whom the company has received a notice in writing in the prescribed manner pursuant to provisions of Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the company, liable to retire by rotation.”

Item No.12

Appointment of Shri Rajeev D. Haware as Chief Executive Officer and Manager of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:-

“**RESOLVED** pursuant to the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013 and Rules framed thereunder, approval of the company be and is hereby accorded to the appointment of Shri Rajeev D. Haware as a Chief Executive Officer and “Manager” of the Company for a period of five (5) years effective from 13 October, 2014, on the terms and conditions as specified in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice.”

“**RESOLVED** further that, notwithstanding anything stated herein above, where in any financial year closing on or after 31 March, 2015, during the tenure of Shri Rajeev D. Haware as a Chief Executive Officer and Manager, the Company incurs a loss or its profits are inadequate, the Company shall pay him the above remuneration as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Govt. from time to time as minimum remuneration.”

“**RESOLVED** further that the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.”

By Order of the Board
for MAHARASHTRA SCOOTERS LIMITED

N.S. Kulkarni
Company Secretary

Pune, 12 May, 2015

NOTES:

1. **EXPLANATORY STATEMENT:** Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in item Nos.5 to 12 is annexed.
2. **PROFILE OF DIRECTORS:** As required by Clause 49 of the Listing Agreement, brief details of the Directors seeking appointment/re-appointment are annexed hereto.
3. **APPOINTMENT OF INDEPENDENT DIRECTORS:** In terms of Section 149 and 152 read with Schedule IV of the Companies Act, 2013, Independent Directors are required to be appointed for a term upto five (5) consecutive years and these Directors are not liable to retire by rotation. Accordingly, the resolutions proposing the appointment of Independent Directors are set out in item No.5 to 9.
4. **PROXY:** A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.

5. **APPOINTMENT OF AUDITORS:** Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. P.C. Pamar & Co., Chartered Accountants, who were appointed as Auditors at the 39th Annual General Meeting for a period until the conclusion of 42nd Annual General Meeting, subject to ratification of the appointment by the members at every Annual General Meeting and to fix their remuneration is put up for the approval of members.
6. **BOOK CLOSURE:** Pursuant to the provisions of Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 11 July, 2015 to Tuesday, 21 July, 2015**, both days inclusive, for the purpose of Annual General Meeting and payment of dividend.
7. **DIVIDEND:** Subject to the provisions of Section 126 of the Companies Act, 2013, if Dividend on shares as recommended by the Directors is approved at the meeting, payment of such dividend will be credited/despatched between **27 July, 2015 and 28 July, 2015** to those shareholders, whose names appear (a) As Beneficial Owners as at the end of the business of Friday, 10 July, 2015 as per the list to be furnished by National Securities Depository Ltd., and Central Depository Services (I) Ltd., in respect of the shares held in electronic form and (b) As Members in the Register of Members of the Company, after giving effect to all valid share transfers lodged with Karvy Computershare Pvt. Ltd., Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, Share Transfer Agents (STA) of the Company on or before 10 July, 2015.
8. **PRINTING OF BANK DETAILS ON DIVIDEND WARRANTS:** Securities and Exchange Board of India (SEBI) vide its Circular No.CIR/MRD/DP/10/2013 dated 21 March, 2013 has directed all the listed Companies to use any approved electronic mode for payment of dividend to the shareholders i.e., NECS, NEFT etc. Shareholders who have still not registered their full bank account details are requested to do so latest by 10 July, 2015. In the absence of such details, SEBI has mandated the company to print bank account details on the dividend payment instrument. The Performa for intimating the bank details is available for download on the website of the company viz. www.mahascooters.com.
9. **NOTIFICATION BY SHAREHOLDERS:** Shareholders holding shares in physical form are requested to notify change of address, if any, to the Share Transfer Agents (STA) of the Company, Karvy Computershare Pvt. Ltd., Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 immediately.
Beneficial owners holding shares in electronic form are requested to notify any change in address, bank particulars, NECS particulars etc., to their respective depository participants. Bank details as furnished by the respective depository participants to the Company would be used for the purpose of distribution of dividend either through payment instrument or NECS. The company would not entertain any request from such members for change/deletion of such Bank details.
Where dividend payments are made through NECS, intimations regarding such remittances would be sent separately to the concerned shareholders.
10. **UNPAID DIVIDEND:** In terms of the provisions of Section 125 of the Companies Act, 2013, the amount of dividend remaining unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund and in due compliance thereof, the Company had transferred the unclaimed dividend amounts for the financial years upto 2006-07 to the Investor Education & Protection Fund set up by the Central Govt. and now no claim in respect thereof lies either against the Fund or the Company.
As mandated by the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the particulars of the Shareholders whose dividend amounts have remained unpaid for the financial years 2007-08 & onwards, are made available on the website of the Company i.e. www.mahascooters.com. The said details are also available on the portal of Investor Education and Protection Fund at www.iepf.gov.in. **The Shareholders who have not encashed the dividend warrants for the period aforesaid are requested to immediately write to the Company/RTA to claim the unpaid amounts.**
11. **INSPECTION OF RECORDS:** Register of Contracts or arrangement in which Directors are interested as stipulated under Section 189 of the Companies Act, 2013 and Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 are open for inspection by members and others at the registered office of the company on all working days during business hours. The said Registers shall also be produced at the commencement of annual general meeting and shall remain open and accessible during the continuance of the meeting to a person having the right to attend the meeting.
12. **GREEN INITIATIVE IN CORPORATE GOVERNANCE:** In terms of provisions of Section 101 and 136 of the Companies Act, 2013 and Rules made thereunder, Shareholders who have opted to receive the Notice convening the general meetings, Financial Statements, Directors' Report, Auditors' Report etc. in electronic form, by registering their e-mail addresses with the Company or whose e-mail addresses are made available to the Company by the



Depositories, are being sent with such documents in the electronic form. These documents are also made available on the website of the Company viz., www.mahascooters.com. **As a Shareholder of the Company, you are entitled to be furnished, free of cost, with the copies of such documents upon receipt of requisition from you to that effect.**

13. **SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE:** Shareholders holding shares in physical mode are requested to -
 - a) Opt for Dematerialization of their shareholding through any of the SEBI registered Depository Participant.
 - b) Avail nomination facility in respect of their shareholding in the Company by submitting Nomination Form SH-13 prescribed pursuant to the provisions of Section 72 of the Companies Act, 2013, available for download on the website of the company.
 - c) Contribute to the cause of Green Initiative by registering their e-mail addresses, thereby facilitating the Company to send them by way of an e-mail, copies of Notice/s, Annual Report etc. **Performa of E-Communication Registration Form is available for download on the website of the Company.**
 - d) Submit a notarized copy of their PAN Card, with a view to comply with KYC norms.
14. **REGISTRATION OF E-MAIL ADDRESS:** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the company electronically. Members holding shares in demat mode are requested to register their e-mail address through their respective Depository Participant. Members holding shares in physical mode are requested to register their e-mail address with M/s. Karvy Computershare P. Ltd., Hyderabad, the Share Transfer Agents of the company.
15. **CORPORATE MEMBERS:** Corporate Members are requested to send in advance, duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend the Annual General Meeting.
16. **REMOTE E-VOTING:** In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system to such investors who are the members as on 14 July, 2015 being the "**cut-off date**" fixed for determining voting rights of members reckoned on the equity shares held by them as on that day, entitled to participate in the e-voting process. The company has entered into an arrangement with M/s. Karvy Computershare P. Ltd., the Share Transfer Agents of the company (Karvy) for facilitating e-voting, through their e-voting platform <https://evoting.karvy.com>

INSTRUCTIONS FOR REMOTE E-VOTING

A. FOR MEMBERS WHO RECEIVE NOTICE OF ANNUAL GENERAL MEETING THROUGH E-MAIL:

- i. Use URL <https://evoting.karvy.com> for remote e-voting.
- ii. Enter the login credentials (i.e. user-id & 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 Karvy for e-voting, you can use your existing User ID and Password for casting your votes.
- iii. After entering the details appropriately, click on LOGIN.
- iv. 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. The system will prompt you to change your password. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the EVENT i.e., **MAHARASHTRA SCOOTERS LIMITED**
- vii. On the voting page, the number of shares (which represents the number of votes) as held by the shareholder as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution, then enter all shares and click "FOR"/"AGAINST", as the case may be or partially in "FOR" and partially in "AGAINST". However, the total number in "FOR"/"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.
- viii. Members holding multiple folios/demat account shall choose the voting process separately for each folio/demat account.
- ix. 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. During the voting period, you can login any number of times till you have confirmed voted on the resolution.

- x. Corporate/Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail cssdlimaye@gmail.com. They may also upload the same in the e-voting module in their login. The scanned images of the above documents should be in the naming format "Corporate Name EVENTNO."
- xi. **Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.**
- xii. The Portal will remain open for voting from **18 July 2015 (9.00 a.m.)** till **20 July 2015 (5.00 p.m.)**.
- xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Karvy Computershare Pvt. Ltd. on 1800 345 4001 (toll free).
- xiv. Members may alternatively cast their votes using the Ballot Form which is enclosed to this Notice, which is also available on the website of the Company www.mahascooters.com. Please refer instructions under the heading "C" below for more details.

B. MEMBERS WHO RECEIVE NOTICE OF ANNUAL GENERAL MEETING IN PHYSICAL FORM:

Members holding shares either in Demat or physical mode, who are in receipt of Notice of Annual General Meeting in physical form, may cast their vote using the Ballot Form enclosed to this Notice. Please refer instructions "C" below for more details.

Members may alternatively opt for remote e-voting for which the USER ID & PASSWORD is provided at the bottom of the Ballot Form. Please follow steps from Sr.No. (i) to (xiv) under heading "A" above to vote through e-voting platform.

C. MEMBERS WHO WISH TO VOTE USING BALLOT FORM:

In terms of Clause 35B of the Listing Agreement members may fill in the Ballot Form enclosed with the Notice and submit the same in a sealed envelope to the Scrutinizer, Shri Shyamprasad D. Limaye, Practising Company Secretary, Unit: MAHARASHTRA SCOOTERS LIMITED C/o. Karvy Computershare P. Ltd, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 so as to reach by 5.00 p.m. of 20 July, 2015. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.

In the event member casts his votes through both the processes i.e. E-voting and Physical Ballot Form, the votes in the electronic system would be considered and the physical ballot form would be ignored.

D. VOTING AT THE MEETING:

Members who have not cast their vote either by Remote E-Voting or through Ballot Form can exercise their voting rights at the Annual General Meeting. The Company will make necessary arrangements by way of electronic voting for exercising the options of voting by the members of the company.

The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

E. GENERAL INSTRUCTIONS:

- (I) The E-voting period commences from 9.00 a.m. of 18 July, 2015 and ends on 5.00 p.m. on 20 July, 2015. During this period, the shareholders of the company, holding shares either in physical form or in demat form, as on the cut-off date of 14 July, 2015 may cast their vote electronically. The e-voting module shall be disabled for voting by Karvy thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (II) The company has appointed Mr. Shyamprasad D. Limaye, Practising Company Secretary (FCS No.1587/PCS No.572) having address as 32, Navketan Society, Kothrud, Pune – 411038 as the Scrutinizer to scrutinize the e-voting process, including through ballot form received from the members, in a fair and transparent manner.
- (III) The Scrutinizer shall, within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses, not in the employment of the company and make a Scrutinizers Report of the votes cast in favour or against, if any, and submit forthwith to the Chairman of the company.
- (IV) The results of remote E-Voting, Ballot Form and E-Voting on the resolutions at the Annual General Meeting shall be aggregated and these resolutions will be deemed to be passed on the Annual General Meeting date, subject to receipt of the requisite number of votes in favour of the said resolutions.
- (V) The results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange/s and made available on the Company's website www.mahascooters.com and on the website of Karvy – [www.evoting.karvy.com](https://evoting.karvy.com), within two days of the passing of the resolutions at the Annual General Meeting of the Company.



Annexure to Notice

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT AND EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3

Re-appointment of Shri Sanjiv Bajaj as Director

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Sanjiv Bajaj (DIN 00014615) retires by rotation and being eligible, offers himself for reappointment.

Brief profile of Shri Sanjiv Bajaj in terms of Clause 49 of the Listing Agreement is annexed to this Notice.

Shri Sanjiv Bajaj does not hold any shares in the Company.

Apart from Shri Sanjiv Bajaj, none of the persons specified in Section 102 of the Companies Act, 2013, are concerned or interested in the above resolution.

Shri Sanjiv Bajaj is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board commends the resolution for the approval of Shareholders.

Item No. 5 to 9

Appointment of Shri Yogesh J. Shah, Shri Naresh Patni, Shri Sanjay S. Degaonkar, Shri R.K. Nikharge and Ms. Vrushali Agashe as Independent Directors

In terms of the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, every listed company where a Chairman of the Board is related to a Promoter of the Company, shall have at least one-half of the total number of Directors as Independent Directors. The Independent Directors shall hold office for a term of five consecutive years and shall not be liable to retire by rotation. Provisions of sub-clause (6) of Section 149 and Clause 49 II(B)(1) of the Listing Agreement lays down the criteria for independence.

With a view to comply with the provisions aforesaid, the Board of Directors at their meeting held on 13 October, 2014 had appointed Shri Yogesh J. Shah, Shri Naresh Patni, Shri Sanjay S. Degaonkar, Shri R.K. Nikharge and Ms. Vrushali Agashe as Independent Directors, for a period of five (5) consecutive years. These Independent Directors had furnished declarations to the company under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria prescribed for Independent Directors pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement and are not disqualified for being appointed as a Director pursuant to Section 164 of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors aforesaid are persons of integrity, possesses the relative expertise and experience and fulfill the conditions specified in the Companies Act, 2013 and Rules framed thereunder and Clause 49 of the Listing Agreement and are independent of the management of the Company.

It is, accordingly, pursuant to the provisions of Section 150(2) of the Companies Act, 2013, proposed to seek the approval of Shareholders to the appointment of Shri Yogesh J. Shah, Shri Naresh Patni, Shri Sanjay S. Degaonkar, Shri R.K. Nikharge and Ms. Vrushali Agashe as Independent Directors of the company for a period of five consecutive years with effect from 13 October, 2014 as set out at Item No. 5 to 9 of the Notice. Pursuant to the provisions of Section 160 of the Companies Act, 2013, notices have been received from certain Members proposing the candidature of the said Directors as Independent Directors.

Apart from the individual Independent Directors named hereinabove, none of the persons specified in Section 102 of the Companies Act, 2013, are concerned or interested in the above resolution.

None of the Independent Directors named herein above holds any shares in the company, except Shri Yogesh J. Shah who together with his relatives holds 2914 shares.

Brief profiles of the Independent Directors in terms of Clause 49 of the Listing Agreement is annexed to this Notice.

The Board recommends the resolutions set forth under Item No.5 to 9 of this Notice for the approval of the Members.

Item No.10**Appointment of Shri N.K. Poyam as a Director**

At the board meeting of the company held on 12 May, 2015, Shri N.K. Poyam (DIN 07170050) was appointed as a Nominee Director of Western Maharashtra Development Corporation Ltd., in place of Shri G.B. Maware. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri N.K. Poyam vacates office at the ensuing Annual General Meeting and is to be appointed as a Director by the Shareholders. As mandated by the provisions of Section 160 of the Companies Act, 2013, the company has received a Notice in writing from a member signifying his intention to propose the name of Shri N.K. Poyam as a Director of the company.

Brief profile of Shri N.K. Poyam pursuant to the provisions of Clause 49 of the Listing Agreement is annexed to this Notice.

Shri N.K. Poyam does not hold any shares in the Company.

Apart from Shri N.K. Poyam, none of the persons specified in Section 102 of the Companies Act, 2013, are concerned or interested in the above resolution.

Shri N.K. Poyam is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board commends the resolution for the approval of Shareholders.

Item No.11**Appointment of Shri Sadashiv S. Survase as a Director**

At the board meeting of the company held on 12 May, 2015, Shri Sadashiv S. Survase (DIN 01541589) was appointed as a Nominee Director of Western Maharashtra Development Corporation Ltd., in place of Shri Ashok S. Sawant. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri Sadashiv S. Survase vacates office at the ensuing Annual General Meeting and is to be appointed as a Director by the Shareholders. As mandated by the provisions of Section 160 of the Companies Act, 2013, the company has received a Notice in writing from a member signifying his intention to propose the name of Shri Sadashiv S. Survase as a Director of the company.

Brief profile of Shri Sadashiv S. Survase pursuant to the provisions of Clause 49 of the Listing Agreement is annexed to this Notice.

Shri Sadashiv S. Survase does not hold any shares in the Company.

Apart from Shri Sadashiv S. Survase, none of the persons specified in Section 102 of the Companies Act, 2013, are concerned or interested in the above resolution.

Shri Sadashiv S. Survase is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board commends the resolution for the approval of Shareholders.

Item No.12**Appointment of Shri Rajeev D. Haware as Chief Executive Officer and Manager of the Company**

Pursuant to the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013, the Board of Directors at its meeting held on 13 October, 2014 had appointed Shri Rajeev D. Haware as a Chief Executive Officer and "Manager" for a period of five (5) years effective from 13 October, 2014.

Shri Rajeev D. Haware, aged about 61 years has done his B.E. (Mechanical) and was working with the company in various capacities for over 38 years.

The terms and conditions of his appointment are as follows:

1. Remuneration:
 - (i) Basic salary per month Rs.120,112/-
 - (ii) Perquisites and allowances:
 - (a) House Rent Allowance 40% of the basic salary
 - (b) Medical Reimbursement per annum Domiciliary: Rs.15,000/-
Hospitalisation: Rs.12,500/-
 - (c) Leave Travel Allowance per annum Rs.17,000/-
 - (d) Annual Bonus Rs.8,400/-



MAHARASHTRA SCOOTERS LTD.

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| (e) Driver Allowance per month | Rs.3,000/- |
| (f) Miscellaneous Allowance per month | Rs.11,400/- |
| (g) Washing Allowance per month | Rs.500/- |
| (h) Education Allowance per month | Rs.1,300/- |
| (i) Ad-hoc Allowance per month | Rs.10,000/- |
| (iii) Other Benefits: | |
| (a) Earned/Privilege Leave | As per Rules of the Company |
| (b) Company's contribution to Provident Fund and Superannuation Fund | Provident Fund: 12% of basic salary
Superannuation Fund: 15% of basic salary |
| (c) Gratuity | 1 month's salary per year |
| (d) Leave Encashment | As per Rules of the Company |
| (e) Telephone at the residence for official purposes (per annum) | Rs.9,360/- |
| (f) Company Car | As per Rules of the Company |
2. Period of Appointment: Five (5) years beginning 13 October, 2014 and ending 12 October, 2019.
 3. The appointment may be terminated by either party by giving three months' notice in writing of such termination or as may be mutually agreed between the parties.
 4. Shri Rajeev D. Haware shall perform such duties as from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.
 5. Shri Rajeev D. Haware holds 100 shares of the company and is not related to any Director or Key Managerial Personnel of the company.

None of the Directors, Key Managerial Personnel or their relatives, except Shri Rajeev D. Haware to whom this resolution pertains, is interested or concerned in the resolution.

The Directors recommends the resolution set forth in item No.12 for the approval of the members.

By Order of the Board
For MAHARASHTRA SCOOTERS LIMITED

N.S. Kulkarni
Company Secretary

Pune, 12 May, 2015

Annexure to the Notice of Annual General Meeting

Brief Profile of Directors seeking appointment / re-appointment at the Annual General Meeting pursuant to Clause 49 of the Listing Agreement:

Name of Director	Yogesh J. Shah	Naresh Patni	Sanjay S. Degaonkar	R.K. Nikharge	Ms. Vrushali Agashe	Sanjiv Bajaj	N.K. Poyam	Sadashiv S. Survase
DIN	00137526	00045532	06957783	02250777	06966630	00014615	07170050	01541589
Type	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Nominee Director	Nominee Director	Nominee Director
Date of Birth	18-11-1952	13-05-1949	27-06-1968	01-06-1959	24-06-1981	02-11-1969	11-06-1960	05-01-1968
Date of Appointment	13-10-2014	13-10-2014	13-10-2014	13-10-2014	13-10-2014	18-10-2006	12-05-2015	12-05-2015
Educational Qualification	B Com. (Hons), ACA	B Sc, BE (Civil)	B Sc. (Agriculture)	B Com.	B.Tech (Chemicals)	B.E. Mechanical, M.Sc., Manufacturing, MBA	B.A. LLB	M.E. (Design Eng), MBA
Directorship held in other Companies	Adonis Laboratories Pvt. Ltd. Ashwamegh Enterprises Pvt. Ltd. Yogesh Financial Consultants Pvt. Ltd. Yogesh Distribution Pvt. Ltd.	The Wardhaman Urban Co-op. Bank Ltd. Umesh Properties P.Ltd. Patni Plastic P.Ltd.	Western Maharashtra Development Corp. Ltd. Development Corporation of Konkan Ltd.	Nil	Dairy Development Corporation of Marathwada Ltd. Ellora Milk Products Ltd. Godavari Garments Ltd. Kinwat Roofing Tiles Ltd. Leather Industries Corporation of Marathwada Ltd. Marathwada Ceramic Complex Ltd. Parbhani Krishi Gosanvardhan Ltd. Marathwada Development Corn Ltd. Western Maharashtra Development Corp. Ltd.	Bajaj Auto Ltd. Bajaj Holdings & Investment Ltd. Bajaj Finserv Ltd. Bajaj Finance Ltd. Bajaj Auto Holdings Ltd. Bajaj Allianz General Insurance Co. Ltd. Bajaj Allianz Life Insurance Co. Ltd. The Hindustan Housing Co. Ltd. Jeevan Ltd.	Western Maharashtra Development Corp. Ltd.	Western Maharashtra Development Corp. Ltd.
Committee Positions held in other Companies	Nil	Nil	Nil	Nil	Nil	Audit Committee: Bajaj Allianz General Insurance Co. Ltd. Bajaj Allianz Life Insurance Co. Ltd. Bajaj Auto Holdings Ltd. Bajaj Finance Ltd. Stakeholders' Relationship Committee: Bajaj Finserv Ltd. Bajaj Finance Ltd.	Nil	Nil
No. of shares held	2,914	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Experience / expertise in functional areas	Corporate Finance, Personal Finance, Treasury, Tax and Investment	Marketing, Management, Banking	General Administration, Industry/Development, Joint Venture	General Administration Joint Venture	Information Technology, General Management and Joint Venture	Business strategy and development, Leadership development, General management, Finance, Investments	General Administration, Industrial Development	General Management, Industrial Development and Joint Venture
Relationship with other Directors, inter-se	None	None	None	None	None	None	None	None