

4 July 2026

To, Corporate Relations Department BSE Limited DCS - CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 BSE Code: 500266	To, 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
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Dear Sir/Madam,

Subject: Business Responsibility and Sustainability Report for FY2026

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Business Responsibility and Sustainability Report ('BRSR') for the financial year ended 31 March 2026, including assurance report (Reasonable and Limited) by SGS India Private Limited, which also forms part of the Annual Report for FY2026.

BRSR is also available on the website of the Company and can be accessed by clicking at [Business Responsibility and Sustainability Report](#).

Thanking you,

For **Maharashtra Scooters Limited**

Saurabh Erande
Company Secretary
Email ID: investors@msls.co.in

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
Corporate ID No.: L35912MH1975PLC018376 | **Email ID:** investors@msls.co.in

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L35912MH1975PLC018376
2. Name of the Listed Entity	Maharashtra Scooters Ltd. referred to as 'the Company / MSL'
3. Year of incorporation	1975
4. Registered office address	C/o. Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune - 411 035
5. Corporate address	Bajaj Finserv House Viman Nagar, Pune - 411 014
6. E-mail	investors@msls.co.in
7. Telephone	020 7157 6066
8. Website	www.mahascooters.com
9. Financial year for which reporting is being done	2025-26
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
11. Paid-up Capital	₹ 11,428 lakh
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Saurabh Erande Company Secretary saurabh.erande@bajajfinserv.in 020 7157 6066
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14. Name of assessment or assurance provider	SGS India Private Ltd.
15. Type of assessment of assurance obtained.	Reasonable Assurance for Core and Limited Assurance for BRSR Comprehensive

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Service	Other financial activities	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Non-operating financial holding companies (Investment Companies)	65993	100%

1. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices*	Total
National	Nil	1	1
International	Nil	Nil	Nil

*MSL now retains only one office for administrative purposes.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

–: Nil.

c. A brief on types of customers

–: Not Applicable considering the nature of Business of MSL

III. Employees

20. Details as at the end of Financial Year 2026:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	5	5	100%	Nil	Nil
2.	Other than Permanent (E)	-	-	-	Nil	Nil
3.	Total employees (D+E)	5	5	100%	Nil	Nil

b. Differently abled employees and workers: Nil

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Managerial Personnel	4	0	0

*Key Managerial Personnel are as defined under section 203(1) of the Companies Act, 2013.

22. Turnover rate for permanent employees and worker

(Disclose trends for the past 3 years)

	FY2026			FY2025			FY2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	NA	NA	NA	NA	NA	NA	25%	NA	25%
Permanent Workers	NA	NA	NA	NA	NA	NA	39%	NA	39%

IV. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/ associate companies	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Bajaj Holdings & Investment Ltd.	Holding	51%	No

V. CSR Details
24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (₹ in lakh): ₹ 31,324

(iii) Net worth (₹ in lakh): ₹ 68,877

VI. Transparency and Disclosures Compliances
25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBCs):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY2026			FY2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NA	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	NA	NA	NA	-	NA	NA	-
Shareholders	Yes	52	Nil	refer note*	27	Nil	refer note*
Employees and workers	Yes	Nil	Nil	-	Nil	Nil	-
Government and Regulators	Yes	Nil	Nil	-	Nil	Nil	-
Customers	Yes	NA	NA	-	Nil	Nil	-
Value Chain Partners	Yes	NA	NA	-	Nil	Nil	-

*All the complaints usually pertain to non-receipt of dividend, annual reports, etc. has been resolved immediately. One complaint that was pending has been resolved as on the date of this report.

As a principle, in line with the policies, practices and processes of the Company, it engages with its stakeholders and strives to resolve differences with them in a just, fair, equitable and consistent manner and if warranted takes corrective measures.

26. Overview of the entity's material responsible business conduct issues:

Considering the nature of business of the Company, there are no material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity for the Company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes (please refer note given in Point 1(b) below)								
	b. Has the policy been approved by the Board? (Yes/No)	Yes, The Company has a policy covering all the principles ('Responsible and Sustainable Business Conduct Policy') approved by its Board in October 2022								
	c. Web Link of the Policies, if available	https://www.mahascooters.com/investors.html#codesPolicies								
2.	Whether the entity has translated the policy into procedures (Yes/No)	Yes. The Company has translated the policies and imbibed the same into procedures and practices of the Company, as applicable								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No, considering the nature of Business of MSL								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	All policies have been developed based on industry practices or as per the regulatory requirements, as may be applicable to the Company								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	None, considering the nature of business of MSL								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Not applicable								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements: - We are committed to fulfilling our responsibility to the society and the environment. Further, through our CSR Policy, we shall continue to drive initiatives for the benefit of different segments of the society, with focus on the marginalised, poor, needy, deprived, under-privileged and differently abled persons.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)	V Rajagopalan, Joint Managing Director DIN: 02997795								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a practice, all the policies of the Company are reviewed periodically or on a need basis by senior management personnel/ respective committees and placed before the Board as and when required. During this assessment, the efficacy of these policies is also reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is compliant with the extant regulations, as maybe applicable to it.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No, Evaluation is a continuous process and is done internally.																	

12. If answer to question (1) above is 'No' i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	Principle 1 to 9
The entity does not consider the Principles material to its business (Yes/No)	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-
It is planned to be done in the next financial year (Yes/No)	-
Any other reason (please specify)	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes	Total number of training and awareness programmes held
Board of Directors Key Managerial Personnel	On an ongoing basis, the Company carries out familiarisation programmes for its new directors, if appointed, as required under the SEBI Listing Regulations. On an ongoing basis, the Company keep the Directors and KMPs abreast on matters relating to the industry, business, risk metrics, mitigation and management, governing regulations, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc. A declaration from the Directors and Senior Management's affirmation to the Code of Conduct for Directors and Senior Management is communicated to all stakeholders by the Chairman, through the Annual Report.		100%	-
Employees other than BoD and KMPs	Employees are made aware on code of conduct, insider trading, ESG, prevention of sexual harassment and anti-money laundering on an annual basis.		100%	-
Workers	There are no workers in MSL		-	-

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year:

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has adopted a comprehensive code i.e., Code of Ethics and Personal Conduct (CoEPC), which provides for zero tolerance towards unethical business practices and prohibits bribery in any form in all of its dealing.

CoEPC is hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2026	FY2025
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY2026		FY2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables {(Accounts payable *365) / Cost of goods/services procured}:

	FY2026	FY2025
Number of days of accounts payable	-	-

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY2026	FY2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	38.35%	10.36%
	b. Sales (Sales to related parties / Total Sales)	97.01%	87.12%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	99.11%	99.05%

Notes:

- Purchases mainly includes employee benefits, business support services received, directors sitting fees and insurance premium paid.
- Sales mainly includes dividend received and Interest received on non-convertible debentures.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY2026	FY2025	Details of Improvements in environmental and social impacts
R&D	Nil	Nil	Not applicable, considering the nature of business of MSL.
Capex			

- 2 **Does the entity have procedures in place for sustainable sourcing?**

Not applicable, considering the nature of business of MSL.

- 3 **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not applicable, considering that the Company is an investment company and it neither has consumption of raw material nor produces any tangible goods, hazardous or otherwise.

- 4 **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.**

No

PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	5	5	100%	5	100%	NA	NA	5	100%	5	100%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	5	5	100%	5	100%	NA	NA	5	100%	5	100%
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

- b. **Details of measures for the well-being of workers:**

Category	% of workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities		
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)	
Permanent/Other than Permanent workers*												
Male												Not applicable
Female												Not applicable
Total												Not applicable

* There are no workers in MSL

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY2026	FY2025
Cost incurred on well-being measures as a % of total revenue of the Company	As per note below*	As per note below*

* During FY2025, the Company has incurred an overall cost of ₹ 5 lakh on Group Medical Insurance and Group Accident Policy premium, towards well-being of employees of the Company. Further, for claims not covered under the Group Medical Insurance and Group Accident Policy, the Company has reimbursed amount of less than 1 lakh during FY2026 towards medical expenses incurred by the employees.

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY2026			FY2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Nil	Y	100%	100%	Y
Gratuity	100%	Nil	Y	100%	100%	Y
ESI	Nil	Nil	NA	100%	Nil	Y

3. Accessibility of Workplace:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

As a principle, the Company through its Equal Employment Opportunity and Non-discrimination policy and Employee Charter - Human Rights Statement, prohibits any kind of discrimination against any person with disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016 and Transgender persons (Protection of Rights) Act, 2019. Offices of MSL have ramps for easy movement of differently abled people and wheelchair accessible restrooms are available.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has adopted a comprehensive code i.e., Code of Ethics and Personal Conduct (CoEPC) which includes clause related to equal opportunities.

CoEPC is hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave: Not applicable during the year under review

Not Applicable, considering no such instances occurred during FY2026.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

MSL strives to create a culture which is fair, open and transparent and where employees can openly present their views. MSL transparently communicates its policies and practices such as plans, compensation, performance metrics, performance pay grids and calculation, career enhancements, compliance and other processes. MSL enables employees to work without fear of prejudice, gender discrimination and harassment. It has zero tolerance towards any non-compliance of these principles. MSL has 'Code of Ethics and Personal Conduct', 'Whistle Blower Policy' and 'Prevention of Sexual Harassment' framework serving as grievance mechanisms for its employees to report or raise their concern confidentially and anonymously, and without fear of any retaliation.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY2026 Current Financial Year			FY2025 Previous Financial Year		
	Total employees/worker in respective category (A)	No. of employees/worker in respective category who are part of association(s) or union (B)	% (B/A)	Total employees/worker in respective category (C)	No. of employees/worker in respective category who are part of association(s) or union (D)	% (D/C)
Total Permanent employees	5	Nil	-	4	Nil	-
Male	5	Nil	-	4	Nil	-
Female	Not applicable					
Total Permanent Workers	NA	Nil	Nil	NA	Nil	Nil
Male	NA	Nil	Nil	NA	Nil	Nil
Female	Not applicable					

8. Details of training given to employees:

Category	FY2026					FY2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5	5	100%	-	-	4	4	100%	-	-
Female	NA	NA	NA	-	-	1	1	100%	-	-
Total	5	5	100%	-	-	5	5	100%	-	-

9. Details of performance and career development reviews of employees and worker:

Performance appraisal was conducted during the year for all the eligible employees as per the policy.

10. Health and safety management system:
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. MSL trains its employees on safety protocols by conducting periodical training on health & hygiene and fire safety and evacuation drills.

MSL also encourages its employees on health and safety related aspects such as wearing helmets while driving on two wheels, wearing seatbelts in four wheels, eating healthy, drinking enough water, stay on the move, using stairs in place of elevators etc.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Not applicable, considering the nature of business of MSL.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Not applicable, considering the nature of business of MSL.

- d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services?**

Yes, Medical health policy is provided for all employees by the Company.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY2026	FY2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill health	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Refer 10(a) above.

13. Number of Complaints on the following made by employees and workers:

	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	MSL, strives to keep the workplace environment safe, hygiene and humane, upholding the dignity of the employees and its
Working conditions	Working conditions.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

Not applicable

PRINCIPLE - 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company is now engaged only in the business of investment in securities.

Considering the corporate structure of MSL, the key stakeholders are investors, government and regulators, few employees and the society as well.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Physical, through Stock Exchanges and website dissemination (as the case maybe)	Annually and need based	To inform about the major developments and other relevant updates regarding the Company including Annual General Meeting, Postal Ballot, if any
Government and Regulators	No	Multiple channels – physical and digital	Need based	To provide timely recommendations/ feedback on draft policies, representations before regulators and associations for advancement
Employees	No	Email/digital	Frequent and need based	To create a thriving, safe and inclusive workplace for its employees and providing merit-based opportunities for professional development and growth
Society	No	Multiple channels – physical and digital	Frequent and need based	To promote social welfare activities for inclusive growth, fair and equitable development and well-being of society through our business functioning and CSR activities

PRINCIPLE 5 - Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Any employee who works full-time or part-time in MSL must adhere to the commitment of MSL to integrity and ensure the principles laid down in CoEPC which amongst other things includes principles of mutual respect, privacy, equal opportunities and non-discrimination, health, safety and environment and prevention of sexual harassment. It also lays down the principles of equal opportunity and non-discrimination, anti-corruption and bribery, prohibition of forced and child labour, safe and harassment free workplace, amongst others.

The CoEPC is hosted on the website of the Company and can be accessed at <https://www.mahascooters.com/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2026					FY2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Permanent Employees										
Male	5	NA	NA	5	100%	4	NA	NA	4	100%
Female	Not applicable									
Other than permanent Employees										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	1	NA	NA	1	100%
Permanent Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	Not applicable									

3. Details of remuneration/salary/wages:

a. Median Remuneration

	Male		Female	
	Number	Median remuneration (₹ In Lakh)	Number	Median remuneration (₹ In Lakh)
Board of Directors*	5	NA	1	NA
Key Managerial Personnel**	4	9	Nil	NA
Permanent employees other than BoD and KMPs	3	9	Nil	NA
Permanent Workers	Nil	NA	Nil	NA

* Directors of the Company are not paid any remuneration apart from the sitting fees for attending Board and Committee meetings.

** Considering the Joint Managing Directors, the Key Managerial Personnels, receiving remuneration from MSL, the total remuneration paid to Joint Managing Directors during FY2026 is considered.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY2026	FY2025
Gross wages paid to females as % of total wages	Not applicable	

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

While MSL aims to not have a situation that leads to any grievance, however, if such situation arises, MSL has a well-defined grievance redressal mechanism for its employees. A formal grievance mechanism is available to all employees, to report or raise their concerns confidentially and anonymously, without fear of any retaliation. MSL regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. MSL believes that every workplace shall be free from violence, harassment, intimidation and/or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, MSL has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity. MSL also has zero tolerance towards and prohibits all forms of slavery, coerced labour, child labour, human trafficking, violence or physical, sexual, psychological or verbal abuse. As a matter of policy, MSL does not hire any employee or engage with any agent or vendor against their free will.

6. Number of Complaints on the following made by employees and workers:

	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY2026	FY2025
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers		None
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously, without fear of retaliation, along with mechanism to consult on ethical issues through the explicit means provided by CoEPC, whistle blower and vigil mechanism policies. MSL prohibits retaliation against any employee who reports in good faith any suspected or potential violation of the CoEPC of the Company which includes aspects of discrimination and harassment. It is the duty of every Employee to report instances of possible CoEPC violations that they are aware of. At MSL, sharing a possible concern about the Code honestly and in good faith, even if it turns out to be unfounded – is never an excuse for any kind of retaliation. The Ethics Officers will ensure CoEPC investigations are conducted in a fair and confidential manner and that there will not be any adverse impact on Employees who highlight possible CoEPC violations in good faith.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, considering the nature of business of MSL.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	
Forced Labour/ Involuntary Labour	
Sexual harassment	None. However, MSL complied with all the applicable laws, to the extent applicable.
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable.

PRINCIPLE 6 - Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameters	FY2026	FY2025
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D)	Nil	1634.16
Total fuel consumption (E)	Nil	64
Energy consumption through other sources (F)	Nil	0
Total energy consumed from non-renewable sources (D+E+F)	Nil	1698.16
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	Nil	17.39

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to water:

Parameters	FY2026	FY2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Nil	Nil
Total volume of water consumption (in kilolitres)	None	None
Water intensity per rupee of turnover (Water consumed / turnover)	N.A.	N.A.

Considering the closure of manufacturing operations and transfer of factory land, the same is mentioned as NA.

4. Provide the details related to water discharged:

Considering that MSL office is a part of shared premise, the disclosure relating to 'water withdrawal' are not quantifiable.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Not applicable considering the nature of business of MSL.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Not applicable considering the nature of business of MSL.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Not applicable considering the nature of business of MSL.

9. Provide details related to waste management by the entity, in the following format:

Considering the nature of business of MSL and as the office of MSL is a part of shared premises, there is inter-alia no waste (hazardous as well as non-hazardous) generated by MSL. Hence, the prescribed table is not captured in this report.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

None, considering the nature of business and considering no office premises being owned by the entity for its operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No project was subjected to environmental impact assessment of projects undertaken by the entity based on the applicable laws.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Not applicable considering the nature of business of MSL.

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:

None

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Not applicable

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No corrective action was necessitated during the year under review

PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Social Impact Assessment was not required for any projects of the Company under applicable laws.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has various mechanisms to receive and redress grievances of its stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2026	FY2025
Directly sourced from MSMEs/ small producers	8%	5%
Sourced directly from within the district and neighboring districts	95%	97%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2026	FY2025
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

Considering the nature of business of the Company, there are less than 10 employees employed in MSL, who operate from our office in Pune

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

None, considering the nature of business of MSL.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not applicable considering MSL being an investment company and it derives majority of its income from dividend earned on the investments held by it in other body corporate(s).

3. Number of consumer complaints in respect of the following:

	FY2026	FY2025
Data Privacy	Nil	Nil
Advertising		
Cyber-security		
Delivery of essential services		
Restrictive Trade Practices		
Unfair Trade Practices		

4. Details of instances of product recalls on account of safety issues

Not applicable.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Not applicable.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – None
- Percentage of data breaches involving personally identifiable information of customers – Not Applicable
- Impact, if any, of the data breaches – Not Applicable

Independent Assurance Statement

Independent Assurance Statement to Maharashtra Scooters Limited on its BRSR Report for FY 2025-26

The Board of Directors, Maharashtra Scooters Limited,

3rd Floor, Panchshil Tech Park,
Viman Nagar, Pune – 411014, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Maharashtra Scooters Limited (the 'Company' or 'MSL') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators and a Limited level of assurance for the remaining BRSR parameters, including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular (BRSR Core Framework for Assurance).
2. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Maharashtra Scooters Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, and a Limited level of assurance for the remaining BRSR parameters, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were standard but obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Maharashtra Scooters Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include Maharashtra Scooters Limited and its shared office for administrative purposes.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (Annexure A), is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure B) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

For and on behalf of SGS India Private Limited

Kalpesh Thombare
Technical Reviewer and National Manager – ESG &
Sustainability Services, SGS India.
27th June 2026.

Namrata Kamble
Lead Verifier – ESG & Sustainability Services, SGS India
Team Member –Tushar Girigosavi
27th June 2026.

Annexure A

The BRSR Core indicators that were subject to verification under this assurance engagement are detailed below:

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Value
1	*Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	MT of CO ₂ e	NIL
		Total Scope 2 emissions	MT of CO ₂ e	NIL
		Total Scope 1 and Scope 2 emission	MT CO ₂ e/ Revenue from operations in ₹ Cr adjusted to PPP	NIL
		intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	operations in ₹ Cr adjusted to PPP	NIL
2	Water footprint	Total water consumption	KL	NIL
		Water consumption intensity	KL / Revenue from operations in ₹ Cr. adjusted for PPP	NIL
		Water Discharge by destination and levels of Treatment	KL	NIL
3	*Energy footprint	Total energy consumed	Giga Joules (GJ)	NIL
		% of energy consumed from renewable sources	In % terms	NIL
		Energy intensity	GJ/ Revenue from operations in ₹ Cr. adjusted for PPP	NIL
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	NIL
		E-waste (B)	MT	NIL
		Bio-medical waste (C)	MT	NIL
		Construction and demolition waste (D)	MT	NIL
		Battery waste (E)	MT	NIL
		Radioactive waste (F)	MT	NIL
		Other Hazardous waste. Please specify, if any. (G)	MT	NIL
		Other non-hazardous waste generated (H). Please specify, if any.	MT	NIL
		Total waste generated ((A+B + C + D + E + F + G + H)	MT	NIL
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / Revenue from operations in ₹ Cr. adjusted for PPP	NIL
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	NIL
		(ii) Re-used	MT	NIL
		Total	MT	NIL
		Total waste disposed of nature of disposal method		
		(i) Incineration	MT	NIL
		(ii) Landfilling	MT	NIL
		Total	MT	NIL
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well- being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	NIL
		Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	1. Number of Permanent Disabilities	NIL
			2. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	NIL
			3. No. of fatalities	NIL
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	NIL
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	NIL
			Complaints on POSH as a % of female employees / workers	NIL
			Complaints on POSH upheld	NIL

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Value
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases –and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	8%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Rural	NIL
			Semi-urban	NIL
			Urban	NIL
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Metropolitan	100%
		Number of days of accounts payable	In % terms	NIL
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	(Accounts payable *365) / Cost of goods/services procured	NIL
			Purchases from trading houses as % of total purchases	NIL
			Number of trading houses where purchases are made from	NIL
			Purchases from top 10 trading houses as % of total purchases from trading houses.	NIL
			Sales to dealers / distributors as % of total sales	NIL
			Number of dealers /distributors to whom sales are made	NIL
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL
			Share of RPTs (as respective %age) in -	
			Purchases	38.35%
			Sales	97.01%
			Loans & advances	NIL
			Investments	99.11%

*Note: MSL is an investment company with no customer interface and operating from a shared workspace without separate utility meters, electricity bills, or operational control over facility utilities. As electricity consumption is fully accounted for by the host entity, reporting separate electricity use and associated GHG emissions would lead to double counting; therefore, electricity consumption and GHG emissions are reported as nil.

Annexure B

The BRSR (Core and Non-Core) indicators that were subject to verification under this assurance engagement are detailed below:

Principles	Limited	Reasonable
	Essential Indicators	Core Indicators
Section A	General Disclosures	
Section B	Management and Process Disclosure	
Section C		
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1(a),1(b),2,3,4,5,6,8,9,10,12,13,14,15	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders.	1,2	-
Principle 5: Businesses should respect and promote human rights.	1,2,3(a),4,5,6,8, 9,10,11	3(b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11, 12,13	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1(a), (b),2	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	7

GHG Assurance Statement

Maharashtra Scooters Limited,

3rd Floor, Panchshil Tech Park,
Viman Nagar, Pune – 411014, India

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Maharashtra Scooters Limited (the 'Company' or 'MSL') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope 1 and Scope 2, pertaining to the reporting period of 1st April 2025 to 31st March 2026. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted Reasonable Level Assurance for Scope 1 and Scope 2 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

SGS India verified the following parameters given in the Table below:

Scope 1 and Scope 2 Data

Scope	Actual emission (tCo2)
Scope 1 GHG emissions in metric tons of CO2 eq	NIL
Scope 2 GHG emissions in metric tons of CO2 eq	NIL

Note: MSL is an investment company with no customer interface and operating from a shared workspace without separate utility meters, electricity bills, or operational control over facility utilities. As electricity consumption is fully accounted for by the host entity, reporting separate electricity use and associated GHG emissions would lead to double counting; therefore, electricity consumption and GHG emissions are reported as nil.

Verification Statement no: BA_ESG_7428722_GHG_V1

Statement Date: 26th June 2026.

This Statement is issued, on behalf of Client, by SGS India ("SGS") under its General Conditions for ESG Assurance Services. A full copy of this statement may be consulted at SGS India. This Statement does not relieve Client from compliance with any regulations that applied to it. Stipulations to the contrary are not binding on SGS and therefore SGS shall have no responsibility vis-à-vis parties other than its Client.

This Statement is not valid without the full verification scope, objectives, criteria and findings available on the Statement.

Independent Assurance Statement

Independent Assurance Statement to Maharashtra Scooters Limited on its GHG Inventory for the FY 2025-26

The Board of Directors,

3rd Floor, Panchshil Tech Park,
Viman Nagar, Pune – 411014, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Maharashtra Scooters Limited (the 'Company') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope 1, Scope 2 pertaining to the reporting period of 01st April 2025 to 31st March 2026. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted Reasonable Level Assurance for Scope 1, and Scope 2 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Maharashtra Scooters Limited's Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, calculation, and statements within the defined scope of verification, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the verification scope.

Assurance Standard

SGS India has conducted Reasonable Level Assurance for Scope 1 & Scope 2 data. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3410. Our evidence-gathering procedures were designed to obtain a 'Reasonable Level of assurance', which involves the underlying assumption that the control environment and controls are reliable.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms our independence from Maharashtra Scooters Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance exercise included the evaluation of quality, accuracy, and reliability of the GHG Inventory on Scope 1, Scope 2 data for the period 01st April 2025 to 31st March 2026.

The scope of verification covers the following aspects:

- The reporting scope and boundaries include Maharashtra Scooters Limited (MSL) and its shared office for administrative purpose and this is aligned with the GHG inventory consolidation approach.

Assurance Methodology

The assurance comprised a combination of pre-assurance research, interaction with the key personnel engaged in the process of developing the company's GHG inventory, on-site visits, and remote desk review & verification of data. Specifically, SGS India executed the following activities:

- Interaction with key personnel from the head office and selected manufacturing locations to understand and review the current processes in place for developing the Company's GHG inventory.
- Assessment of internal control mechanism to ensure the reliability and accuracy of emission data.
- Review of the data management system used for collection and consolidation of emission data.
- Review of consistency of data/information within the GHG inventory and between the inventory and source.
- Evaluation of the appropriateness of the quantification methods used to arrive at Scope 1, and Scope 2 emissions with respect to the specific requirements of the GHG Protocol.
- Assurance of emission data on a sample basis, including conversion factors and emissions factors.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of $\pm 3\%$ based on materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Findings and Conclusions

Scope 1 and Scope 2:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information presented by the Company in its GHG Inventory report is not prepared, in all material respects, in accordance with the reporting criteria.

SGS India verified the following parameters given in the Table below:

Scope 1 and Scope 2 Data:

Description	FY 2025-26
Scope 1: Direct carbon emissions from owned/controlled operations- Unit-tCO₂Eq	
a. Direct emissions from stationary combustion	NIL
b. Direct emissions from mobile combustion	NIL
c. Fugitive direct emissions	NIL
Scope 1 Total Emission	NIL
Scope 2: Indirect carbon emissions- Unit-tCO₂Eq	
a. Indirect emissions from purchased/acquired electricity	NIL
Scope 2 Total Emission	NIL
Total	NIL

For and on behalf of SGS India Private Limited

Kalpesh Thombare

Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India.
26th June 2026.

Namrata Kamble

Lead Verifier – ESG & Sustainability Services, SGS India
Team Member – Tushar Girigosavi
26th June 2026.