

Report  junction.com



MAHARASHTRA SCOOTERS LTD.

31st Annual Report 2005-2006

CONTENTS

Board of Directors	1
Notice of Annual General Meeting	2
Directors' Report	4
Corporate Governance	6
Annexure to Corporate Governance	11
Management Discussion And Analysis	12
Auditors' Certificate on Corporate Governance	13
Declaration on Code of Conduct	13
Report of the Auditors	14
Balance Sheet	16
Profit & Loss Account	17
Schedules forming part of Accounts	18
Balance Sheet Abstract and Company's General Business Profile	29
Cash Flow Statement	30
Five Years' Highlights	32
Proxy Form	

31st Annual General Meeting:

Friday, the 14th day of July, 2006 at 12.30 p.m. at the Registered Office.

For Shareholders and proxies attending the meeting, local transport is being arranged.

For details, please contact Registered Office.



Board of Directors

Rahul Bajaj
Chairman
D. S. Mehta
Jayant H. Shah
Madhur Bajaj
Parag S. Jain (Upto 10-05-2005)
R.N. Joshi (From 10-05-2005)
V.H. Deshmukh
S.S. Patil (From 10-05-2005)

Audit Committee

Jayant H. Shah
Chairman
D. S. Mehta
V.H. Deshmukh

**Shareholders'/Investors'
 Grievance Committee**

Jayant H. Shah
Chairman
D. S. Mehta
Madhur Bajaj
V.H. Deshmukh

Company Secretary **A. H. Damle**
Chief Executive **Ranjit Gupta**

Dy. General Manager **R.U. Pande**

Senior Manager (Finance) **R. B. Laddha**

Auditors **P. C. Parmar & Co., Pune**

Cost Auditor **A.P. Raman, Pune**

Bankers **Central Bank of India**

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

Works **Plot No. C-1, M.I.D.C. Area,**
Satara-415 004, Maharashtra.



MAHARASHTRA SCOOTERS LTD.

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

NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of the shareholders of **MAHARASHTRA SCOOTERS LIMITED** will be held on **Friday, the 14th day of July, 2006 at 12.30 p.m.** 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:

1. To consider and adopt the audited Balance Sheet as at 31st March, 2006 and Profit and Loss Account of the Company for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Shri Jayant H. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Madhur Bajaj, who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:-

"RESOLVED that pursuant to Section 224-A of the Companies Act, 1956, M/s. P.C. Parmar & Company, Chartered Accountants, Pune, the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on a remuneration of Rs.3,50,000/- (Rupees three lacs fifty thousand only) plus taxes as applicable and out-of-pocket, travelling and living expenses."

By Order of the Board
For MAHARASHTRA SCOOTERS LTD.

A. H. DAMLE

Company Secretary



Pune, 18th May, 2006.

NOTES:

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item No.5 is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 1st day of July, 2006 to Friday, the 14th day of July, 2006 both days inclusive for the purpose of Annual General Meeting and payment of dividend.
4. If Dividend on shares as recommended by the Directors is approved at the meeting, payment of such dividend will be made on or after 19th July, 2006 to those shareholders, whose names appear (a) As Beneficial Owners as at the end of the business of 30th June, 2006, 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 the Company on or before 30th June, 2006.
5. Shareholders holding shares in physical form are requested to notify change of address, if any, to the Company, immediately preferably along with their bank/ECS details, unless already notified, so as to reach the Company on or before 1st July, 2006.

Beneficial owners holding shares in electronic form are requested to notify any change in address, bank particulars, ECS particulars etc., to their respective depository participants and make sure that such changes are recorded by them correctly on or before 30th June, 2006. The particulars recorded with the depository participants will be considered for making the payment of dividend either by issuing payment instruments or by ECS. Shareholders are requested to take appropriate action in the matter, in their own interest, to avoid delay in receiving the payment of dividend.

Where dividend payments are made through ECS, intimations regarding such remittances would be sent separately to the concerned shareholders.

6. Pursuant to Section 205-A of the Companies Act, 1956, all unclaimed dividends upto the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not encashed the Dividend Warrants for the said period, are requested to claim the amount from the Registrar of Companies, Maharashtra, Pune.
Consequent upon the amendment in Section 205A of the Companies Act, 1956 and introduction of Section 205C by The Companies (Amendment) Act, 1999, the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund. Accordingly, the Company had transferred the unclaimed dividend amounts for the years 1995-96 to 1997-98 to the Investor Education & Protection Fund within the prescribed time limit.
The unclaimed dividend for the accounting year 1998-99 will become due for transfer by the Company to the Investor Education & Protection Fund on 27th August, 2006.
Shareholders, who have not encashed the Dividend Warrants for the said year are, therefore, requested to immediately forward the same to the Company for payment.
7. Register of Contracts with Companies and Firms in which Directors are interested under Section 301 of the Companies Act, 1956 will be open for inspection to the Members at the Registered Office of the Company on all working days, except on Sundays, between 11.00 a.m. and 2.00 p.m.
8. Register of Directors' Shareholding under Section 307 of the Companies Act, 1956 will be open for inspection to the Members at the Registered Office of the Company during the period beginning fourteen days before the date of Annual General Meeting and ending three days after the date of its conclusion, during office hours.
9. Pursuant to clause 49 of the Listing Agreement with Stock Exchanges, the information in respect of the Directors to be reappointed has been provided in the section on Corporate Governance incorporated in the Annual Report.

Annexure to Notice EXPLANATORY STATEMENT

(As required by Section 173(2) of the Companies Act, 1956)

Item No. 5

Section 224-A of the Companies Act, 1956 requires that in a Company in which not less than 25% of the subscribed share capital is held by the Government, Government Companies, nationalised banks and public financial institutions referred to therein, either singly or in any combination, the appointment of auditors shall be made by a special resolution. Since Western Maharashtra Development Corporation Limited, a Government Company, holds more than 25% of the subscribed share capital of the Company, the appointment of the Auditors and payment of remuneration to them requires approval of the shareholders by a Special Resolution.

Your Directors recommend the resolution for approval of the shareholders.

None of the Directors of the Company is interested or concerned in the resolution.

By Order of the Board
For MAHARASHTRA SCOOTERS LTD.



A. H. DAMLE
Company Secretary

Pune, 18th May, 2006.



MAHARASHTRA SCOOTERS LTD.

DIRECTORS' REPORT

INTRODUCTION:

The Directors present their Thirty First Annual Report and Audited Statement of Accounts for the year ended 31st March, 2006.

OPERATIONS:

Production of scooters was 12,000 numbers as against 12,200 numbers during the previous year. Sale of scooters declined to 9,756 numbers during the year under review from 13,503 numbers in the previous year. The Company has been operating four days a week since January, 2001. Drop in Production and Sales resulted in margins remaining under pressure throughout the year under review.

During the year under review, while net sales declined, Income from treasury operations increased to Rs.221 million from Rs.190.6 million during the previous year. Hence, overall turnover was Rs.422.8 million as against Rs.464 million during the previous year.

The Company has ceased production of geared scooters from April 2006, as CKD packs are not available from Bajaj Auto Ltd., which has stopped production of geared scooters. The Company continues to produce pressure die casting dies, which activity contributes about 11% of the overall sales value of the Company. The Company had 2,402 finished units of scooters as on 31st March, 2006 and will continue to sell the same in the coming months.

Keeping in mind the interests of the work force engaged, and of all the stake-holders, the Company is exploring different alternatives available in this situation. Pending decisions in this regard, the Company has decided to continue with the current workforce.

FINANCIAL RESULTS:

	(Rs. in million)	
	2005-06	2004-05
Net Sales and Other Income	422.8	464.0
Gross Profit before		
Interest and Depreciation	142.1	106.4
Interest	-	-
Depreciation	11.1	12.1
Profit before Tax	131.0	94.3
Provision for Taxation	0.4	-
Deferred Tax (Liabilities)/Assets	10.1	12.4
Net Profit	140.7	106.7
Disposable surplus after		
Adjustments for earlier years	153.7	79.1
Provision for Proposed Dividend		
(inclusive of Dividend Distribution Tax)	58.7	32.6
Balance carried to General Reserve	95.0	46.5

DIVIDEND:

The Directors recommend for consideration of the shareholders at the ensuing Annual General Meeting, payment of dividend of Rs.4.50 per Equity Share (45%) on 11,428,568 Equity Shares of Rs.10 each for the year ended 31st March, 2006. The amount of dividend and the tax thereon aggregates to Rs.58.7 million.

Dividend paid for the year ended 31st March, 2005 was Rs.2.50 per share (25%). The amount of dividend and tax thereon aggregated to Rs.32.6 million.

RESEARCH, DEVELOPMENT AND TECHNOLOGY ABSORPTION:

The Company has a Technical Collaboration Agreement with Bajaj Auto Limited. No expenditure has been incurred by the Company on Research and Development activities during the year under review. The Company has not imported any technology in view of the Technical Collaboration Agreement with Bajaj Auto Limited.

CONSERVATION OF ENERGY:

The Company continued to take several steps during the year under review to effect savings in the consumption of power, fuel, oil, water such as:

Control on maximum demand of electricity, maintaining power factor to almost unity, introduction of energy efficient devices on shop floor, effective operation and use of biogas plant, vermi composting, solar heaters, recycling of treated effluent and water harvesting.

Cost effective screw compressor, low capacity genset, energy efficient fluid-therm furnace for heat treatment etc. were installed during the year.

In view of lower production levels and also after taking total review of operations, the Company has reduced Maximum Contract Demand for electricity from 1800 KVA to 1500 KVA.

QUALITY:

First surveillance audit after re-certification of QMS as per ISO 9001/2000 was successfully completed during the year.

SAFETY, HEALTH AND ENVIRONMENT:

Various training programmes and activities for awareness towards safety were arranged with in-house facilities, as a result, accident rate and severity rate has come down substantially.

The Company has displayed its 'Safety & Health' Policy at the Factory Main Gate and made efforts to achieve 'Zero Accident' target during the year.

Environment Audit was carried out as stipulated.

Small groups like Environmental Group, Energy Cell and

Safety Committee are working effectively which helped in awareness towards legal and regulatory requirements down the line.

The Company has become a member of Mumbai Waste Management Ltd., and the hazardous waste generated in the process of manufacture during the year under review was disposed off as per the statutory requirements and norms of Maharashtra Pollution Control Board.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the total foreign exchange earnings and outgo were nil.

CASH FLOW STATEMENT:

A Cash Flow Statement for the year 2005-06 is included in the annexed Statement of Accounts.

DEPOSITORY:

Shares of the Company can be held and traded in electronic form both through National Securities Depository Ltd. (NSDL) and through Central Depository Services (I) Ltd. (CDSL). The Company's shares are tradable compulsorily in dematerialised form only. As on 31st March, 2006, 4,364,981 number of equity shares comprising 38.19% of total shareholding have been dematerialised.

INDUSTRIAL RELATIONS:

Industrial relations continued to be cordial during the year under review. The Wage Agreement with Maharashtra Scooters Kamgar Union expired on 30th September, 2003 and the matter is pending in the Industrial Court, Satara.

DIRECTORS:

Shri Jayant H. Shah and Shri Madhur Bajaj retire by rotation, and being eligible, offer themselves for re-appointment as Directors.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required by sub-section (2AA) of Section 217 of the Companies Act, 1956, the Directors confirm:

- a) that in the preparation of annual accounts the applicable accounting standards have been followed.
- b) that the Directors have selected such accounting policies and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

the assets of the Company and for preventing and detecting fraud and other irregularities.

- d) that the Directors have prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES:

Information as per sub-section (2A) of section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2006: NIL

CORPORATE GOVERNANCE:

Pursuant to clause 49 of the Listing Agreement with Stock Exchanges, a separate section titled "Corporate Governance" has been included in this Annual Report along with the section on Management Discussion and Analysis.

A certificate from the auditors of the Company concerning the Company's compliance of Corporate Governance is annexed to this Report as Annexure 1.

AUDITORS' REPORT:

The observations made in the Auditors' Report, read with the relevant notes thereon are self-explanatory and hence do not call for any further comments under section 217 of the Companies Act, 1956.

AUDITORS:

The Auditors, M/s. P. C. Parmar & Company, Chartered Accountants, Pune, who retire at the conclusion of the ensuing Annual General Meeting are eligible for re-appointment. Since Western Maharashtra Development Corporation Limited, a Government Company, holds more than 25% of the subscribed capital of the Company, the appointment of Auditors and the payment of remuneration to them is required to be made by a Special Resolution, pursuant to Section 224-A of the Companies Act, 1956. The Shareholders are requested to appoint the Auditors and fix their remuneration.

Shri A.P. Raman, Cost Accountant, Pune has been appointed as cost auditor to conduct the audit of cost accounts maintained by the Company for the year ending 31st March, 2007. Government approval for the said appointment is awaited.

On behalf of the Board of Directors



Rahul Bajaj
Chairman

Pune, 18th May, 2006.



MAHARASHTRA SCOOTERS LTD.

CORPORATE GOVERNANCE

Maharashtra Scooters Limited (MSL) believes in and has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders on the four key elements of Corporate Governance – transparency, fairness, disclosure and accountability.

BOARD OF DIRECTORS:

The Company is managed by a Board of Directors comprising a non-executive Chairman and six non-executive Directors. Of these Directors, three are independent Directors.

Two casual vacancies in the Board caused due to withdrawal of its nominees by Western Maharashtra Development Corporation Ltd., joint promoter of the Company, have not yet been filled up.

Composition of the Board of Directors and the number of other Directorships and committee positions held by the Directors as on 31st March, 2006:

Name	Executive/ Non-executive/ Independent	Other Directorships held *	Other Committee positions	
			As Chairman	As Member
Rahul Bajaj	Non-executive, Chairman	5	-	-
R.N. Joshi [From 10-05-2005]	Non-executive	3	-	-
D.S. Mehta	Non-executive	7	1	5
Jayant H. Shah	Non-executive, Independent	1	-	-
Madhur Bajaj	Non-executive	8	2	2
V.H. Deshmukh	Non-executive, Independent	2	-	-
S.S. Patil [From 10-05-2005]	Non-executive, Independent	1	-	-
Parag S. Jain [Upto 10-05-2005]	Non-executive	2	-	-

* Directorships as stipulated under section 275 of the Companies Act, 1956.

Attendance of Directors at the Board Meetings during the year ended on 31st March, 2006 and at the last AGM:

Name	Number of Board meetings		Attendance at the last AGM held on 15-7-2005
	Held	Attended	
Rahul Bajaj	5	5	Yes
R.N. Joshi [From 10-05-2005]	5	3	Yes
D.S. Mehta	5	4	Yes
Jayant H. Shah	5	5	Yes
Madhur Bajaj	5	4	Yes
V.H. Deshmukh	5	5	Yes
S.S. Patil [From 10-05-2005]	5	4	Yes
Parag S. Jain [Upto 10-05-2005]	1	1	No

The Board met five times during the year on 10th May, 2005, 15th July, 2005, 13th October, 2005, 12th January, 2006 and 9th March, 2006.

Information placed before the Board of Directors:

The Board of the Company was presented with all the relevant and necessary information at their meetings such as production, sales, capital expenditure, budgets, actual performance statistics, review of business, any legal proceedings by or against the Company, share transfer and demat compliance, quarterly financial results, minutes of the meetings of the Audit Committee and Shareholders/Investors Grievance Committee, staff matters including senior appointments, significant labour and human relations matters and such other information.

The Board also reviewed, from time to time, the legal compliance report presented by the Chief Executive of the Company.

Code of Conduct:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code as on 31st March, 2006. Annual Report of the Company contains a declaration to this effect signed by the Chief Executive.

AUDIT COMMITTEE:

The Company has constituted an Audit Committee comprising three non-executive Directors, two being independent Directors. The

members of the Committee are Shri Jayant H. Shah, Shri D.S. Mehta and Shri V.H. Deshmukh. Shri Jayant H. Shah, Chairman of the Committee is an independent Director. All members of the Audit Committee are financially literate. Shri D.S. Mehta and Shri Jayant H. Shah have accounting/related financial management expertise.

The meetings of the Audit Committee are attended by the members and the invitees viz., Chief Executive, Dy. General Manager, Senior Manager (Finance), Manager (Internal Audit), statutory auditors and cost auditors. Company Secretary acts as the Secretary to the Committee.

The committee met four times during the year on 10th May, 2005, 15th July, 2005, 13th October, 2005 and 12th January, 2006.

While Shri Jayant H. Shah and Shri V.H. Deshmukh were present at all the four meetings of the Committee, Shri D.S. Mehta attended three meetings.

Broad terms of reference and role of the Audit Committee:

- Review of the Company's financial reporting process and its financial statements.
- Review of accounting and financial policies and practices.
- Review of the internal control and internal audit systems.
- Review of risk management policies and practices.
- Review with the management, matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Carrying out any other functions as mentioned in the terms of reference of the Audit Committee.

Review of the information by the Audit Committee:

The Audit Committee reviews:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor.

REMUNERATION COMMITTEE:

The Company has not constituted a Remuneration Committee, since all the Directors of the Company are non-executive Directors and are paid only sitting fees for attending the meetings of the Board and the Committee/s thereof.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

The Company has constituted a Shareholders'/Investors' Grievance Committee, comprising four non-executive Directors, two being independent Directors. The members of the Committee are Shri Jayant H. Shah, Shri D.S. Mehta, Shri Madhur Bajaj and Shri V.H. Deshmukh. Shri Jayant H. Shah, Chairman of the Committee is an independent Director.

The Committee specifically looks into the redressal of all shareholder and investor grievances at its meetings. The committee met once during the year on 9th March, 2006, which was attended by Shri Jayant H. Shah, Shri D.S. Mehta, Shri Madhur Bajaj and Shri V.H. Deshmukh. Shri Shyamprasad D. Limaye, Secretarial Auditor was also present at the meeting. The relevant details are as under:-

Name of Non-Executive Director heading the committee	: Shri Jayant H. Shah
Name and designation of Compliance Officer	: Shri A.H. Damle, Company Secretary
Number of shareholders' complaints received during the year	: 108
Number of shareholders' complaints not solved to the satisfaction of shareholders	: Nil
Number of share transfers pending for over 30 days as on 31-03-2006	: Nil

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

DISCLOSURES:

- A. A statement in summary form of transactions with related parties in the ordinary course of business was placed before the Audit Committee. Other than the transactions with Bajaj Auto Ltd., who were supplying completely knocked-down packs for the manufacture of scooters to MSL and rendering other services, which were charged for in an equitable and fair manner, there were no material financial and commercial transactions, which might have a potential conflict with the interest of the Company at large.
- B. In the preparation of financial statements, generally accepted accounting principles and policies were followed. Mandatory accounting standards announced by the Institute of Chartered Accountants of India were followed in the preparation of Financial Statements



MAHARASHTRA SCOOTERS LTD.

- C. A Note on Risk Management was presented by the Management to the Board.
- D. The Company has not raised any proceeds from public issue, rights issue or preferential issue of shares during the year.
- E. There was neither any non-compliance by the Company on any matters relating to capital markets during the last three years; nor did the Company attract any penalties or strictures by the Stock Exchanges, SEBI or any statutory authority.

REMUNERATION OF DIRECTORS:

Relationships of Directors, their business interests and remuneration paid :

Name	Relationship with other Directors	Business relationship with the company, if any.	Remuneration paid/payable during 2005-06 (in Rs.)			
			Sitting Fees	Salary & Perks	Commission	Total
Rahul Bajaj	Cousin of Madhur Bajaj	Chairman of BAL, a promoter company	10,000	Nil	Nil	10,000
R.N. Joshi *	None	Managing Director of WMDC Ltd., a promoter company	6,000	Nil	Nil	6,000
D.S. Mehta	None	Whole-time Director of BAL, a promoter company	16,000	Nil	Nil	16,000
Jayant H. Shah	None	None	20,000	Nil	Nil	20,000
Madhur Bajaj	Cousin of Rahul Bajaj	Vice-Chairman of BAL, a promoter company	10,000	Nil	Nil	10,000
Parag S. Jain ±	None	Managing Director of WMDC Ltd., a promoter company	2,000	Nil	Nil	2,000
V.H. Deshmukh	None	None	20,000	Nil	Nil	20,000
S.S. Patil *	None	None	8,000	Nil	Nil	8,000

* appointed as a Director during the year 2005-06

± ceased as a Director during the year 2005-06

The sitting fees paid to the Directors were fixed by the Board of Directors.

Other than Shri Jayant H. Shah, who holds 100 shares, none of the Directors hold any shares in the Company.

During the year 2005-06, the Company did not advance any loans to any of the Directors.

MANAGEMENT:

- A. Management Discussion and Analysis is given as a separate chapter in the Annual Report.
- B. The Senior Management personnel of the Company have informed the Board that they do not have any material financial and commercial transactions having personal interest, which may have a potential conflict with the interest of the Company.

SHAREHOLDERS:

Disclosure regarding appointment of Directors:

At the annual general meeting of the Company, Shri Jayant H. Shah and Shri Madhur Bajaj are retiring by rotation and, being eligible, have offered themselves for reappointment.

Shri Jayant H. Shah – Shri Shah has studied Commerce and Economics in Bombay and has done a Middle Management Programme at Harvard Business School, U.S.A.

Besides being on the Board of the Company for over two decades, he holds Directorships and committee positions in the following companies:-

Directorships:

1. Hind Rectifiers Ltd.
2. Yoshika Engineering Pvt. Ltd.
3. Ashwamegh Motors Pvt. Ltd.
4. Ashwamegh Auto Pvt. Ltd.
5. Magnum Machines Pvt. Ltd.

Committee Positions:

Audit Committee of Maharashtra Scooters Ltd. – Chairman

Shareholders'/Investors' Grievance Committee of Maharashtra Scooters Ltd. - Chairman

He has occupied top management positions in renowned companies, including as Chief Executive of Mukand Iron & Steel Ltd., Managing Director of Beco Engineering Co.Ltd., and Executive Director of Bajaj Auto Ltd.

He is the Past Chairman of Confederation of Engineering Industry, Western Region, Past President of Indian Machine Tool Manufacturers' Association and Past President of Bombay Industries Association.

He is the Chairman of Jankidevi Bajaj Gram Vikas Sanstha, a trust formed by Bajaj Group, which is conscious of the social responsibility of business and industry.