

MAHINDRA AEROSTRUCTURES PRIVATE LIMITED
(CIN U35122MH2011PTC212744)
Reg. Off.: Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
Tel.Ph. (022) 2493 1441, Fax: (022) 2497 5081
Website: mahindraaerospace.com
EMAIL ID: VS.RAMESH@mahindra.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 2ND (2024-2025) EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF MAHINDRA AEROSTRUCTURES PRIVATE LIMITED WILL BE HELD AT MAHINDRA TOWERS, P. K. KURNE CHOWK, WORLI, MUMBAI 400018, THROUGH VIDEO CONFERENCE ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM"), ON MONDAY, 3RD MARCH,2025 AT 11:00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

=====
The proceedings of the Extra Ordinary General Meeting ("EOGM") shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EOGM.

SPECIAL BUSINESS

Reappointment of and payment of remuneration to Mr. Arvind Kumar Mehra as Managing Director and Chief Executive Officer of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Articles of Association of the Company, Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") including Schedule V to the Act and Rules made there under and any statutory modification or re-enactment thereof, and such other approvals, permissions and sanctions, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, the reappointment of Mr. Arvind Kumar Mehra (DIN: 01039769) as Managing Director and Chief Executive officer of the Company, liable to retire by rotation, for a further period with effect from 1st April,2025 to 31st March,2026 be and is hereby approved on the following terms and conditions:

1. REMUNERATION:

Not exceeding Rs. 400 Lakhs p.a.

MAHINDRA AEROSTRUCTURES PRIVATE LIMITED
(CIN U35122MH2011PTC212744)
Reg. Off.: Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
Tel.Ph. (022) 2493 1441, Fax: (022) 2497 5081
Website: mahindraaerospace.com
EMAIL ID: VS.RAMESH@mahindra.com

2. OTHER TERMS:

Mr. Arvind Kumar Mehra shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or any Committee thereof.

RESOLVED FURTHER THAT the said Remuneration may include salary, perquisites and allowances which would include House Rent Allowance, Domiciliary Treatment, Leave Travel Assistance for self and family, Performance Pay, Long Term Incentive and Retention benefits, use of telephone, contribution to Gratuity, Provident Fund and other retrials benefits, and such other allowances, benefits, amenities and facilities, etc., as per the Company's Rules.

Provided that:

- (i) The value of the perquisites would be evaluated as per Income-tax Rules, 1962 as amended from time to time wherever applicable and at cost in the absence of any such Rules;
- (ii) Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act,1961;
- (iii) Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration;
- (iv) Provision of car for use of Company's business and telephone and other communication facilities at residence would not be considered as perquisites.

Provided further that he shall draw remuneration from the company or its holding company or from both companies, provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of these Companies of which he is a managerial person.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Arvind Kumar Mehra, the above stated remuneration as the minimum remuneration during the current tenure of employment by way of salary, perquisites and other allowances and benefits subject to receipt of the requisite approvals, if any.

MAHINDRA AEROSTRUCTURES PRIVATE LIMITED
(CIN U35122MH2011PTC212744)
Reg. Off.: Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
Tel.Ph. (022) 2493 1441, Fax: (022) 2497 5081
Website: mahindraaerospace.com
EMAIL ID: VS.RAMESH@mahindra.com

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors of the Company be and are hereby severally authorized to take all steps and to do all such acts, deeds, matters and things, as they may, in their absolute discretion, deem necessary, proper or desirable to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Directors of the Company and Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to sign, execute and file all the necessary documents, applications, returns/forms/e-forms and writings as may be necessary, proper, desirable or expedient.”

By order of the Board

Mumbai, 22nd January,2025

V S RAMESH
Company Secretary
Membership No: A 5769

MAHINDRA AEROSTRUCTURES PRIVATE LIMITED
(CIN U35122MH2011PTC212744)
Reg. Off.: Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
Tel.Ph. (022) 2493 1441, Fax: (022) 2497 5081
Website: mahindraaerospace.com
EMAIL ID: VS.RAMESH@mahindra.com

Notes:

1. In view of the guidelines provided under General Circular No.14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/ 2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 02/2022 dated 5th May, 2022, 10-11/2022 dated 28th December,2022, General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 19th September,2024 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as 'MCA Circulars'), this Extra Ordinary General Meeting (EOGM) of Equity Shareholders of the Company is being convened through VC/OAVM and the Meeting shall be deemed to be held at the venue as mentioned in the Notice of Extra Ordinary General Meeting, without the physical presence of the Members at a common venue.

The MCA has clarified that for Companies that are not required to provide E-voting facility under the Companies Act, 2013, while they are transacting any business(es) by voting at the Extra Ordinary General Meeting, the requirements provided in the Companies (Management and Administration) Rules, 2014, as amended up to date as well as the framework provided in the MCA Circulars will be applicable.

With reference to the above, the EOGM of the Company is being held through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ("Act"), Rules made there under and aforementioned MCA Circulars and the Meeting shall be deemed to be held at the venue as mentioned in the Notice of EOGM.

Notice of this EOGM has been sent via e-mail to all Members as per e-mail addresses registered with the Company and is also uploaded on the website.

Members whose email ids are not registered or changed, are requested to update/register their email ids by sending a request to the below mentioned designated email ids by providing Name of the shareholder, e-mail id, PAN, DPID/Client ID or Folio number and number of shares held by them for registering the email id.

MAHINDRA AEROSTRUCTURES PRIVATE LIMITED
(CIN U35122MH2011PTC212744)
Reg. Off.: Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
Tel.Ph. (022) 2493 1441, Fax: (022) 2497 5081
Website: mahindraaerospace.com
EMAIL ID: VS.RAMESH@mahindra.com

2. The Company's Registrar and Transfer Agents for its share registry work (Electronic) are KFin Technologies Limited having its office at KFinTech, Selenium Building - Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032. Tel: 040 - 67162222, Fax: 040 - 23001153, Email id: karisma@kfinTech.com.
 3. An Explanatory Statement, pursuant to Section 102 of the Act read with the Companies (Management and Administration) Rules, 2014, setting out the material facts and reasons for the resolution in respect of the Special Business Item set out above is annexed hereto.
 4. Since this EOGM is being held through VC/OAVM where physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for this EOGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 5. Since the EOGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
 6. Members attending the EOGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 7. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance to the designated email id.
 8. Members are entitled to attend and vote by show of hands, if permitted by the Chairman of the Meeting. Further, where a poll is required/demanded, the Members shall communicate their assent/ dissent on the agenda items of this Extra Ordinary General Meeting by sending an email to SAHAY.VINOD@mahindra.com ("*Designated email ID*") with cc to VS.RAMESH@mahindra.com and PATNILASHVIN@mahindra.com.
 9. Corporate members intending to attend this Meeting through their authorized representatives as per Section 113 of the Act, are requested to email to the Company/lodge at the venue of the Meeting, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
-

MAHINDRA AEROSTRUCTURES PRIVATE LIMITED
(CIN U35122MH2011PTC212744)
Reg. Off.: Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
Tel.Ph. (022) 2493 1441, Fax: (022) 2497 5081
Website: mahindraaerospace.com
EMAIL ID: VS.RAMESH@mahindra.com

-
-
10. Members can join the Meeting by clicking on the link provided in the email containing this Notice convening this Extra Ordinary General Meeting of the Members. Members who need any technical or other assistance before or during the said EOGM, can connect with the technical team at SAHU.SIDHESWARA@mahindra.com or e-mail to VS.RAMESH@mahindra.com PATNI.ASHVIN@mahindra.com.
11. Instructions for Members for attending the EOGM through VC/ OAVM:
- i. The Company is providing facility for attending the 2nd (2024-2025) EOGM through VC/OAVM via Microsoft Teams platform. Members may join the EOGM through VC Facility by following the procedure as mentioned below.
 - ii. The video streaming link of the 2nd (2024-2025) EOGM will be kept open for the Members to join 15 minutes before the time scheduled to start the EOGM i.e., from 10.45 a.m. and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the 2nd (2024-2025) EOGM i.e., up to 11.15 a.m.
 - iii. Members may note that the VC/OAVM facility, provided by the Company, allows participation of all the Members of the Company.
 - iv. Members are encouraged to join the 2nd (2024-2025) EOGM through laptops/desktops with front camera and internet with a good speed to avoid any disturbance during the 2nd (2024-2025) EOGM and seamless experience.
 - v. Please note that Members connecting from their mobile devices or tablets or through laptop/desktops via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - vi. Members can express their views and submit questions/queries in advance to Chairman at SAHAY.VINOD@mahindra.com with copy to VS.RAMESH@mahindra.com and PATNI.ASHVIN@mahindra.com (Designated Email IDs) with regard agenda item to be placed at the 2nd (2024-2025) EOGM and the Members will also be allowed to pose questions during the course of the Meeting.
 - vii. To attend the EOGM of the Company through VC / OAVM facility, Members shall log-on to the link provided in the e-mail by which this notice is being sent and follow the procedure below:
 - viii. The 2nd (2024-2025) EOGM link will appear as a Calendar Invite on your registered e-mail ID. Click and select - **Join Teams Meeting** to join the 2nd (2024-2025) EOGM. Members can join through any web browser or through Microsoft Team Application.
-

MAHINDRA AEROSTRUCTURES PRIVATE LIMITED
(CIN U35122MH2011PTC212744)
Reg. Off.: Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
Tel.Ph. (022) 2493 1441, Fax: (022) 2497 5081
Website: mahindraaerospace.com
EMAIL ID: VS.RAMESH@mahindra.com

1. A Member has two choices:
 - (a) Download the Windows app: Download the Teams app or (b) Join on the web instead: Join a Teams Meeting on the web.
 2. Type in his/her name and turn-on the Camera and Microphone before joining the EOGM. He/she can choose the audio and video settings he/she wants and can also Turn on background blur to keep the focus on his/her instead of what's behind his/hers.
 3. Select Join now.
 4. He/she will now enter the Meeting, through the lobby admission.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of EOGM will be available electronically for inspection by the members during the EOGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EOGM, i.e., 3rd March,2025. Members seeking to inspect such documents can send an email to SAHAY.VINOD@mahindra.com ("*Designated email ID*") with cc to VS.RAMESH@mahindra.com and PATNI.ASHVIN@mahindra.com.

By order of the Board

Mumbai, 22nd January,2025

V S RAMESH
Company Secretary
Membership No: A 5769

MAHINDRA AEROSTRUCTURES PRIVATE LIMITED
(CIN U35122MH2011PTC212744)
Reg. Off.: Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
Tel.Ph. (022) 2493 1441, Fax: (022) 2497 5081
Website: mahindraaerospace.com
EMAIL ID: VS.RAMESH@mahindra.com

**EXPLANATORY STATEMENT ANNEXED TO THE NOTICE PURSUANT
TO SECTION 102 OF THE COMPANIES ACT, 2013**

=====

**Reappointment of and payment of remuneration to Mr. Arvind Kumar Mehra
as Managing Director and Chief Executive Officer**

The Board of Directors of the Company had, at its Meeting held on 22nd January, 2025, reappointed Mr. Arvind Kumar Mehra, subject to approval of shareholders and other approvals, sanctions etc. as may be required, as Managing Director and Chief Executive Officer of the Company for the period from 1st April, 2025 to 31st March, 2026.

The approval of the shareholders is sought in terms of the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013.

Your Directors recommend the passing of the resolution by the shareholders as a Special Resolution.

Mr. Arvind Kumar Mehra and his relatives are interested in this item being this item pertaining to his reappointment.

No other Director or Key Managerial Personnel of the Company or the relatives of Directors or Key Managerial Personnel are in any way concerned or interested in the passing of this Resolution or except to the extent of the securities being held by them, if any, in the Company.

Additional Information pertaining to him is furnished as under.

Name	Arvind Kumar Mehra
Age	61 years
Qualifications	FCA (ICAI, India), ACA (ICAEW) and FCS
Experience	Mr. Arvind Kumar Mehra has more than 40 years of rich and diversified experience in the areas of setting up and managing operations and acquiring and integrating companies/businesses both in India and overseas. He possesses over 3 decades of strong executive leadership across diverse organizations.

MAHINDRA AEROSTRUCTURES PRIVATE LIMITED
(CIN U35122MH2011PTC212744)
Reg. Off.: Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
Tel.Ph. (022) 2493 1441, Fax: (022) 2497 5081
Website: mahindraaerospace.com
EMAIL ID: VS.RAMESH@mahindra.com

Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Reappointed as a Managing Director and Chief Executive Officer of the Company for the period from 1 st April,2025 to 31 st March,2026 (Both days inclusive). Remuneration: Not Exceeding: Rs. 400 Lakhs p.a. No sitting fees shall be payable.
Date of first appointment on the Board	27 th January, 2011
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Arvind Kumar Mehra is not related to any of the Directors and KMPs
The number of Meetings of the Board attended during the year	Mr. Arvind Kumar Mehra has attended the following Four Meetings of the Board of Directors during the year till date: 1. 22 nd April,2024 2. 16 th July,2024 3. 22 nd October,2024 4. 22 nd January,2025
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorships -</u> Mahindra Aerospace Private Limited <u>Details of other Memberships of Committees -</u> <u>None</u>

The following additional information as required by Schedule V to the Companies Act, 2013 is given below.

MAHINDRA AEROSTRUCTURES PRIVATE LIMITED
(CIN U35122MH2011PTC212744)
Reg. Off.: Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
Tel.Ph. (022) 2493 1441, Fax: (022) 2497 5081
Website: mahindraaerospace.com
EMAIL ID: VS.RAMESH@mahindra.com

I General Information:

i) Nature of Industry

Manufacture of Aircraft components, Aerostructures and assemblies
Design & Development of Aircraft

The Company was incorporated on 27th January,2011.

ii) Date or expected date of commencement of Commercial Production -

Date of commencement of commercial production was 9th April 2014.

iii) In case of new companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus.

N.A.

iv) Financial performance based on given indicators - as per audited financial results for the year ended 31st March,2024.

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total Income	23,608.87	15,824.89
Profit / (Loss) before Depreciation, Finance Costs and Taxation	2,521.42	1,298.40
Less: Depreciation & Amortization	1,691.76	1,643.66
Profit / (Loss) before Finance Costs and Tax	829.66	(345.26)
Less: Finance Costs	780.19	299.60
Profit / (Loss) before Exceptional Item	49.47	(644.86)
Less / Add: Exceptional Item	--	--
Profit / (Loss) before Tax	49.47	(644.86)
Provision for Tax / tax of earlier years	--	--
Profit / (Loss) for the year	49.47	(644.86)
Other Comprehensive Income, net of tax	11.41	(15.41)
Total Comprehensive income for the period	60.88	(660.27)
Balance of profit / (Loss) for earlier years	(29,717.24)	(29,072.38)

MAHINDRA AEROSTRUCTURES PRIVATE LIMITED
(CIN U35122MH2011PTC212744)
Reg. Off.: Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
Tel.Ph. (022) 2493 1441, Fax: (022) 2497 5081
Website: mahindraaerospace.com
EMAIL ID: VS.RAMESH@mahindra.com

Profit or (Loss) for the year	49.47	(644.86)
Balance of Profit carried forward	(29,667.77)	(29,717.24)
Net Worth	16,784.50	16,723.62

v) Foreign Investments or Collaborations, if any:

None.

II. Information about the appointee:

i) Background details:

Mr. Arvind Kumar Mehra is a Qualified Fellow Chartered Accountant from India and an Associate Chartered Accountant and Business Finance Professional from England and Wales. He is also a qualified Fellow Company Secretary and has attended various leadership programs from reputed business schools like Harvard Business School, IMD Switzerland and Yale University, USA.

Mr. Mehra has brought in around 40 years of rich and diversified experience in the areas of setting up and managing operations and acquiring and integrating companies/businesses both in India and overseas. He possesses strong and rich executive leadership experience. In his career span he has had many leadership positions in Multinationals and Indian Company like Caltex (Chevron and Texaco), Airtel etc. He joined Mahindra and Mahindra, in Systech Sector as Senior VP – Strategy and then moved up as Executive Vice President – Strategy. He was responsible for many acquisitions, growth initiatives of this vertical. He led creation of Aerospace Business and has been leading it since 2010.

In addition to his professional experience, Mr. Mehra is and has been a Director/member of various reputed industry bodies such as GAMA, Member Civil Aviation Aeronautics Promotion Advisory Council set up by Ministry of Civil Aviation, Aviation committees of FICCI and CII, Indo US High Technology Group, American Business Council, The Economist CEO and CFO Forum, Member of Expert Advisory Committee of Institute of Company Secretaries of India etc.

ii) Past Remuneration:

Organization	Designation	Duration	Total remuneration paid (Rs. In Lakhs)
Mahindra Aérostructures Private Limited	Managing Director & CEO	2023-2024	214.74

MAHINDRA AEROSTRUCTURES PRIVATE LIMITED
(CIN U35122MH2011PTC212744)
Reg. Off.: Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
Tel.Ph. (022) 2493 1441, Fax: (022) 2497 5081
Website: mahindraaerospace.com
EMAIL ID: VS.RAMESH@mahindra.com

iii) Recognition or Awards: None

iv) Job profile and his suitability:

Mr. Arvind Kumar Mehra has been appointed as Managing Director & CEO of the Company. Mr. Arvind Kumar Mehra has more than 40 years of experience years of rich and diversified experience in the areas of setting up and managing operations and acquiring and integrating companies/businesses both in India and overseas.

The qualification and wide-ranging experience of Mr. Arvind Kumar Mehra make him suitable for the Job responsibilities assigned to him.

v) Remuneration Proposed:

Not Exceeding Rs. 400 Lakhs p.a.

The said Remuneration may include salary, perquisites and allowances which would include House Rent Allowance, Domiciliary Treatment, Leave Travel Assistance for self and family, Performance Pay, Long Term Incentive and Retention benefits, use of telephone, contribution to Gratuity, Provident Fund and other retrials benefits, and such other allowances, benefits, amenities and facilities, etc., as per the Company's Rules.

Provided that:

- (i) The value of the perquisites would be evaluated as per Income-tax Rules, 1962 as amended from time to time wherever applicable and at cost in the absence of any such Rules;
 - (ii) Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act,1961;
 - (iii) Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration;
 - (iv) Provision of car for use of Company's business and telephone and other communication facilities at residence would not be considered as perquisites and would not be included in the Computation ceiling on remuneration.
-

MAHINDRA AEROSTRUCTURES PRIVATE LIMITED
(CIN U35122MH2011PTC212744)
Reg. Off.: Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
Tel.Ph. (022) 2493 1441, Fax: (022) 2497 5081
Website: mahindraaerospace.com
EMAIL ID: VS.RAMESH@mahindra.com

- vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of the appointee, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointee(s) in other companies in the industry.

- vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration proposed, the appointee does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III Other Information:

- i) Reasons of loss or inadequate profits:**

The Company is in the ramp up phase, resulting in loss or inadequate profits.

- ii) Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:**

Steps have been taken to get more orders, optimum utilization of the available resources and reduction in costs for improvement in profitability.

- iii) Expected Increase in productivity and profits in measurable terms -**

Estimation with regard to increase in productivity and profit in measurable terms can be worked out/ascertained only on implementation over next two to three years.

By order of the Board

Mumbai, 22nd January, 2025

V S RAMESH
Company Secretary
Membership No: A 5769