

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 1ST (2024-2025) EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF MAHINDRA AEROSTRUCTURES PRIVATE LIMITED WILL BE HELD, AT SHORTER NOTICE, THROUGH VIDEO CONFERENCE ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM"), AT MAHINDRA TOWERS, P. K. KURNE CHOWK, WORLI, MUMBAI 400018, ON FRIDAY, 20TH SEPTEMBER, 2024 AT 3:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

The proceedings of this 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

Approval for increase in payment of Remuneration payable to Dr. Karthik Krishnamurthy as a Whole-time Director 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 sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and subject to such other requisite approvals, if any, consent of the Members of the Company be and is hereby accorded to increase the Remuneration payable to Dr. Karthik Krishnamurthy, Whole-time Director of the Company, from the existing amount of not exceeding Rs. 120 lakhs p.a. to an amount not exceeding Rs. 130 Lakhs p.a. with effect from 1st August, 2024.

FURTHER RESOLVED THAT Dr. Karthik Krishnamurthy shall not be entitled to receive sitting fees for attending Meetings of the Board of Directors or any Committee thereof.

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FURTHER RESOLVED 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.

Remuneration shall also include periodic increments as may be approved by the Board during the tenure of the re-appointment within the above limits.

Provided that -

- The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.
- 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.
- 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.
- Provision for car for use on 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 of ceiling on remuneration.

FURTHER RESOLVED THAT all the other existing terms and condition of his appointment shall remain unchanged.

FURTHER RESOLVED 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 Dr. Karthik Krishnamurthy, the above stated remuneration as the minimum remuneration by way of salary, perquisites and other allowances and benefits subject to receipt of the requisite approvals, if any.

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.

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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

T Subrahmanya Sarma
Chief Financial Officer
PAN: AAWPT5805A

Mumbai, 16th July,2024

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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 and 10-11/2022 dated 28th December,2022 and General Circular No. 09/2023 dated 25th September, 2023 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 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 MCA Circulars and the Meeting shall be deemed to be held at the venue as mentioned in the Notice of EOGM.

Notice 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.

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.
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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 above resolution 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 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 SHUKLA.SP@mahindra.com ("*Designated email ID*") with cc to VS.RAMESH@mahindra.com and PATNI.ASHVIN@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.
 10. Members can join the Meeting by clicking on the link provided in the email containing this Notice convening this 1st (2024-2025) 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 or PATNI.ASHVIN@mahindra.com.
 11. Instructions for Members for attending the EOGM through VC/ OAVM:
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- i. The Company is providing facility for attending this 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 1st (2024-2025) Extra Ordinary General Meeting will be kept open for the Members to join 15 minutes before the time scheduled to start the EOGM i.e., from 2.45 p.m. and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the 1st (2024-2025) EOGM i.e., up to 3.15 p.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 1st (2024-2025) EOGM through laptops/desktops with front camera and internet with a good speed to avoid any disturbance during the 1st (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 SHUKLA.SP@mahindra.com with copy to VS.RAMESH@mahindra.com or PATNI.ASHVIN@mahindra.com (Designated Email IDs) with regard to agenda item at the 1st (2024-2025) EOGM and the Members will also be allowed to pose questions during the course of the Meeting.
- vii. To attend the 1st (2024-2025) 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 1st (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 1st (2024-2025) EOGM. Members can join through any web browser or through Microsoft Team Application.

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.

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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 1st (2024-2025) 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 1st (2024-2025) EOGM, i.e., 20th September,2024. Members seeking to inspect such documents can send an email to SHUKLA.SP@mahindra.com ("*Designated email ID*") with cc to VS.RAMESH@mahindra.com and PATNI.ASHVIN@mahindra.com.

By order of the Board

**T Subrahmanya Sarma
Chief Financial Officer
PAN: AAWPT5805A**

Mumbai, 16th July,2024

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**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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**Approval for increase in remuneration payable to Dr. Karthik Krishnamurthy
as Whole-time Director of the Company.**

The Board of Directors had reappointed, at their Meeting held on 23rd January,2024, Dr. Karthik Krishnamurthy (DIN: 07130799) as Whole-time Director of the Company from 23rd March,2024 to 22nd March,2026 at a remuneration not exceeding Rs. 120 Lakhs p.a. and the same was subsequently approved by the Shareholders of the Company on 26th February,2024.

It is proposed to increase the remuneration payable to Dr. Karthik Krishnamurthy to an amount not exceeding Rs.130 Lakhs p.a. w.e.f. 1st August,2024 and thus seek Members' approval for such increase in remuneration payable to Dr. Karthik Krishnamurthy as a Whole-time Director of the Company.

Brief particulars of remuneration payable to Dr. Karthik Krishnamurthy are as under:

(a) Salary, Perquisites and Allowances per annum: (In Rs.)

Salary, perquisites and allowances: Not exceeding Rs. 130 Lakhs p.a.

Dr. Karthik Krishnamurthy shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or any Committee thereof.

The perquisites and allowances, as aforesaid, shall include Residential Accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, Medical Reimbursement and Leave Travel Assistance for self and family, Performance Pay, Performance based Long Term Incentive Pay, Club Fees, use of company's cars and telephone, Medical and Personal Accident Insurance, contribution to Provident Fund and other retrials benefits, Supplementary Allowance and such other allowances, benefits, amenities and facilities, etc., as per the Company's Rules.

Remuneration shall also include periodic increments as may be approved by the Board during the tenure of the appointment within the above limits.

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.

(b) 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 Dr. Karthik Krishnamurthy, the above stated remuneration as the minimum remuneration during the period of his tenure by way of salary, perquisites and other allowances and benefits subject to receipt of the requisite approvals, if any.

Dr. Karthik Krishnamurthy is interested in the resolution set out in this Notice.

Other than Dr. Karthik Krishnamurthy and his relatives, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution as stated in the accompanying Notice.

Dr. Karthik Krishnamurthy is not related to any other Director of the Company.

Dr. Karthik Krishnamurthy does not hold any shares in the Company as of the date of this notice.

The Board recommends the Special Resolution set out in this notice for approval by the members.

Pursuant to Clause 1.2.5 of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the following additional information is provided in respect of Dr. Karthik Krishnamurthy (DIN: 07130799).

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Name	Dr. Karthik Krishnamurthy
Age	55
Qualifications	Dr. Karthik is an aerospace engineer by training with B. Tech and M.S. degrees in Aerospace Engineering from the Indian Institute of Technology - Madras, and a Ph.D. in Aerospace Engineering from Texas A&M University in the US.
Experience	Dr. Karthik has about 29 years of experience in the aerospace industry divided between India and the USA. He joined the Mahindra Group in Aug. 2006 and has been associated with Mahindra Aerospace since its earliest days as its Chief Technology Officer.
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	<p>Re-appointed as a Whole Time Director on the Board of the Company for a term of 2 (two) years w.e.f. 23rd March,2024 to 22nd March,2026 (Both days inclusive) at a remuneration exceeding Rs. 120 Lakhs p.a.</p> <p>Increase in remuneration proposed to be paid:</p> <p>Not Exceeding Rs. 130 Lakhs p.a.</p> <p>No sitting fees shall be payable.</p> <p>Past Remuneration: Rs. 98.24 Lakhs during 2023-2024.</p>
Date of first appointment on the Board	23/03/2015
Shareholding in the company	Nil

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Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Dr. Karthik Krishnamurthy is not related to any of the Directors and KMPs
The number of Meetings of the Board attended during the year	2 (Two)
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorships -</u> - None <u>Details of other Memberships of Committees</u> - None

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

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.

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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 Taxation	829.66	(345.26)
Less: Finance Costs	780.19	299.60
Profit / Loss before Exceptional Item	49.47	(644.86)
Less: Exceptional Item	--	--
Profit / (Loss) before Tax	49.47	(644.86)
Less: Taxation	--	--
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)
Profit / 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:

Dr. Karthik Krishnamurthy is the Head of Operations at the Aerostructures business in Mahindra Aerospace. In this role, he is responsible for the overall operations of the Aerostructures manufacturing plant at Narsapura and other activities associated with the Aerostructures business. He and his team are accountable to implement best practices of the Aerostructures industry and adhere to Mahindra's highest standards of Corporate Governance in full compliance of applicable laws and regulations.

Dr. Karthik has about years of experience in the aerospace industry divided between India and the USA. He joined the Mahindra Group in August 2006 and has been associated with Mahindra Aerospace since its earliest days as its Chief Technology Officer. In this role, he has helped shape and implement the strategy of the Mahindra Aerospace enterprise across its two business verticals - utility aircraft and aerostructures. His earlier career spanned light aircraft design and flight testing, production of aircraft and sailplanes, and the development of advanced airborne systems.

Dr. Karthik is an aerospace engineer by training, with B. Tech and M.S. degrees in Aerospace Engineering from the Indian Institute of Technology - Madras, and a Ph.D. in Aerospace Engineering from Texas A&M University in the US. Dr. Karthik also obtained a Private Pilot's Licence during his undergraduate days. He has been a Senior Member of the American Institute of Aeronautics and Astronautics, a member of the Experimental Aircraft Association (EAA), a founder-member of the first Indian Chapter of the EAA and has authored and presented over 20 technical papers at various international forums.

ii) Past Remuneration:

Organization	Designation	Duration	Total cost to the Company (Rs. In Lakhs)
Mahindra Aerostructures Private Limited	Whole Time Director	2023-2024	98.24

iii) Recognition or Awards:

None.

iv) Job profile and his suitability:

Dr. Karthik Krishnamurthy has been reappointed as Whole Time Director of the Company. Dr. Krishnamurthy has about 29 years of experience in the aerospace industry divided between India and the USA. His area of specialization includes the areas of light aircraft design and flight testing, production of aircraft and sailplanes, and the development of advanced airborne systems.

The qualification and wide-ranging experience of Dr. Karthik Krishnamurthy make him suitable for the Job responsibilities assigned to him.

v) Remuneration Proposed:

Not Exceeding Rs. 130 Lakhs p.a. (all inclusive).

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 Whole Time Director 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.

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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

T Subrahmanya Sarma
Chief Financial Officer
PAN: AAWPT5805A

Mumbai, 16th July, 2024
