

**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**

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 1<sup>ST</sup> (2025-2026) EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF MAHINDRA AEROSTRUCTURES PRIVATE LIMITED WILL BE HELD, AT SHORTER NOTICE, AT MAHINDRA TOWERS, P. K. KURNE CHOWK, WORLI, MUMBAI 400018, THROUGH VIDEO CONFERENCE ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") ON MONDAY, 25<sup>TH</sup> AUGUST,2025 AT 2.30 P.M. TO TRANSACT THE FOLLOWING SPECIAL BUSINESSES:**

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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 BUSINESSES**

**1. Increase in Authorised Share Capital of the Company and consequent amendment to the Memorandum of Association of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 61 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) and the Memorandum and Articles of Association of the Company, the Authorized Share Capital of the Company be increased from Rs. 470,00,00,000 (Rupees Four Hundred Seventy Crores Only) consisting of 47,00,00,000 (Forty Seven Crores) Equity Shares of Rs. 10 (Rupees Ten Only) each, to Rs. 850,00,00,000 (Eight Hundred Fifty Crores Only) consisting of 85,00,00,000 (Eighty Five Crores) Equity Shares of Rs.10/- (Rupees Ten Only) each by creation of additional 38,00,00,000 (Thirty Eight Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** pursuant to section 13 and all other applicable provisions, if any, of the Companies Act, 2013 the Clause V of the Memorandum of Association of the Company be altered by substituting in its place and stead the following: -

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**V.** The Authorised Share Capital of the Company is Rs. 850,00,00,000 (Rupees Eight Hundred Twenty Five Crores Only) consisting of 85,00,00,000 (Eighty Five Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each with power to increase and/or reduce the capital of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any Director of the Company, Chief Financial Officer of the Company or Company Secretary of the Company be and is hereby severally authorized to take all actions and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, desirable, incidental or expedient to give effect to the above resolution.

**RESOLVED FURTHER THAT** necessary resolution for increasing the Authorised Share Capital and amendment of Memorandum of Association of the Company be placed before the Members of the Company at their Meeting for their consideration and approval."

**2. Approval for Increase in Remuneration payable to Dr. Karthik Krishnamurthy, 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, from the existing maximum amount of not exceeding Rs. 130 Lakhs p.a. to a maximum amount of not exceeding Rs. 150 Lakhs p.a. with effect from 1<sup>st</sup> August,2025.

**RESOLVED FURTHER 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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**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.

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.

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

**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 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.

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**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, 21<sup>st</sup> August,2025**

**V S RAMESH  
Company Secretary  
Membership No: A 5769**

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**Notes:**

1. In view of the guidelines provided under General Circular No.14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 19/2021 dated 8<sup>th</sup> December, 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December, 2021, General Circular No. 02/2022 dated 5<sup>th</sup> May, 2022, 10-11/2022 dated 28<sup>th</sup> December, 2022, General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and General Circular No. 09/2024 dated 19<sup>th</sup> 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.

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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](mailto: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 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](mailto:SAHAY.VINOD@mahindra.com) (*"Designated email ID"*) with cc to [VS.RAMESH@mahindra.com](mailto:VS.RAMESH@mahindra.com) and [YADAV.PARINEETA3@mahindra.com](mailto:YADAV.PARINEETA3@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.

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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 [SAHAY.VINOD@mahindra.com](mailto:SAHAY.VINOD@mahindra.com) or e-mail to [VS.RAMESH@mahindra.com](mailto:VS.RAMESH@mahindra.com) [YADAV.PARINEETA3@mahindra.com](mailto:YADAV.PARINEETA3@mahindra.com).

11. Instructions for Members for attending the EOGM through VC/ OAVM:

- i. The Company is providing facility for attending the 1<sup>st</sup> (2025-2026) 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 1<sup>st</sup> (2025-2026) EOGM will be kept open for the Members to join 15 minutes before the time scheduled to start the EOGM i.e., from 2.15 p.m. and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the 1<sup>st</sup> (2025-2026) EOGM i.e., up to 2.45 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 1<sup>st</sup> (2025-2026) EOGM through laptops/desktops with front camera and internet with a good speed to avoid any disturbance during the 1<sup>st</sup> (2025-2026) 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](mailto:SAHAY.VINOD@mahindra.com) with copy to [VS.RAMESH@mahindra.com](mailto:VS.RAMESH@mahindra.com) and [YADAV.PARINEETA3@mahindra.com](mailto:YADAV.PARINEETA3@mahindra.com) (Designated Email IDs) with regard agenda item to be placed at the 1<sup>st</sup> (2025-2026) 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:

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viii. The 1<sup>st</sup> (2025-2026) EOGM link will appear as a Calendar Invite on your registered e-mail ID. Click and select – **Join Teams Meeting** to join the 1<sup>st</sup> (2025-2026) 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.
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., 25<sup>th</sup> August, 2025. Members seeking to inspect such documents can send an email to [SAHAY.VINOD@mahindra.com](mailto:SAHAY.VINOD@mahindra.com) ("Designated email ID") with cc to [VS.RAMESH@mahindra.com](mailto:VS.RAMESH@mahindra.com) and [YADAV.PARINEETA3@MAHINDRA.COM](mailto:YADAV.PARINEETA3@MAHINDRA.COM).

**By order of the Board**

**Mumbai, 21<sup>st</sup> August, 2025**

**V S RAMESH  
Company Secretary  
Membership No: A 5769**

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

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**Item No.: 1**

**Approval for increase in Authorised Share Capital of the Company and  
consequent amendment to the Memorandum of Association of the Company.**

At present the Authorised Share Capital of the Company is Rs. 470,00,00,000 (Rupees Four Hundred Seventy Crores Only) consisting of 47,00,00,000 (Forty Seven Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Considering the fund requirement of the Company for business operations of the Company including repayment of its borrowings, it is proposed to increase the Authorised Share Capital of the Company from Rs. 470,00,00,000 (Rupees Four Hundred Seventy Crores Only) consisting of 47,00,00,000 (Forty Seven Crores) Equity Shares of the face value of Rs. 10 (Rupees Ten Only) each to Rs. 850,00,00,000 (Rupees Eight Hundred Fifty Crores Only) by addition of 38,00,00,000 (Thirty Eight Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respects with the existing equity shares of the Company.

The Authorised Share Capital of the Company post increase would be Rs. 850,00,00,000 (Rupees Eight Hundred Twenty Five Crores Only) consisting of 85,00,00,000 (Eighty Five Crores) Equity Share Capital of Rs.10/- (Rupees Ten Only) each.

It is further proposed to amend Clause V of the Memorandum of Association of the Company relating to the share capital to reflect the increase in Authorised Share Capital of the Company.

The Board of Directors of the Company recommend the resolution as set out in Item No. 1 of the EOGM Notice to the Members for their consideration and approval by way of Ordinary Resolution.

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 Item No. 1 of the accompanying Notice.

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**Item No.: 2**

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

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

Further the remuneration was increased from not exceeding Rs.120 Lakhs p.a. to not exceeding Rs. 130 Lakhs p.a. by the Board and the Members of the Company, at their respective meetings held on 16<sup>th</sup> July,2024 and 20<sup>th</sup> September,2024, with effect from 1<sup>st</sup> August,2024.

The Board of Directors of the Company at their Meeting held on 15<sup>th</sup> July,2025 increased the maximum limit of remuneration payable to Dr. Karthik Krishnamurthy, subject to the approval of the Members, from not exceeding Rs.130 Lakhs p.a. to Rs.150 Lakhs p.a., with effect from 1<sup>st</sup> August,2025.

Hence it is proposed to seek the approval of the Members of the Company as per the details stated in the resolution and herein below:

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. 150 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.

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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.

All the other terms and condition of his appointment shall remain unchanged.

**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.

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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 at Item No. 2 of 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).

<b>Name</b>	Dr. Karthik Krishnamurthy
<b>Age</b>	56
<b>Qualifications</b>	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.
<b>Experience</b>	Dr. Karthik has about 35 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, and with Mahindra Aerostructures since 2015 as Director-Operations.
<b>Terms &amp; conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)</b>	Increase in remuneration within the proposed overall limit of Rs. 150 Lakhs p.a.  Dr. Karthik Krishnamurthy has been re-appointed as a Whole Time Director on the Board of the Company for a term of 2 (two) years w.e.f. 23 <sup>rd</sup> March,2024 to 22 <sup>nd</sup> March,2026 (Both days inclusive).

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	<p>Increase in remuneration proposed to be paid within the overall limit of Not Exceeding Rs. 150 Lakhs p.a. proposed to be increased from the current overall limit of Rs.130 Lakhs p.a.</p> <p>No sitting fees shall be payable.</p> <p>Past Remuneration: Rs. 1,07,74,630 during the financial year 2024-2025.</p>
Date of first appointment on the Board	23/03/2015
Shareholding in the company	Nil
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	<p><b>Details of other Directorships -</b></p> <p>-None</p> <p><b>Details of other Memberships of Committees</b></p> <p>- None</p>

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 27<sup>th</sup> January,2011

**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](http://mahindraaerospace.com)

EMAIL ID: VS.RAMESH@mahindra.com

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**ii) Date or expected date of commencement of Commercial Production:**

Date of commencement of commercial production was 9<sup>th</sup> 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 31<sup>st</sup> March,2025:**

**(Rs.in Lakhs)**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March,2025</b>	<b>For the year ended 31<sup>st</sup> March,2024</b>
Total Income	25,808.02	23,608.87
Profit / (Loss) before Depreciation, Finance Costs, and Taxation	2,180.27	2,521.42
Less: Depreciation & Amortization	1,781.40	1,691.76
Profit / (Loss) before Finance Costs and Taxation	398.87	829.66
Less: Finance Costs	1,178.69	780.19
Profit / (Loss) before Exceptional Item	(779.82)	49.47
Less: Exceptional Item	--	--
Profit / (Loss) before Tax	(779.82)	49.47
Less: Taxation	--	--
Profit / (Loss) for the year	(779.82)	49.47
Other Comprehensive Income, net of tax	(50.39)	11.41
Total Comprehensive Income for the Period	(830.21)	60.88
Balance of Profit / (Loss) for earlier years	(29,667.77)	(29,717.24)
Profit / (Loss) for the year	(779.82)	49.47
Balance of Profit carried forward	(30,447.59)	(29,667.77)

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Net Worth	15,954.29	16,784.50
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**v) Foreign Investments or Collaborations, if any:**

None.

**II. Information about the appointee:****i) Background details:**

Karthik is an aerospace engineer by training, with B. Tech & M. S. degrees from IIT-Madras and a Ph.D. from Texas A&M University. While at IIT-Madras he also earned a Private Pilot's Licence, and more recently (2016) attended the Mahindra Universe Program at the Harvard Business School in the USA. He has spent more than three decades in the aerospace industry, including 11 years in the US, covering a variety of domains across aircraft and systems development & testing. He has been with the Mahindra Group since August 2006 and was the CTO of Mahindra Aerospace up to 2015, when he took up his current role.

Karthik is Director-Operations and COO of Mahindra Aerostructures, a subsidiary of the Mahindra Group, and is responsible for the overall operations of the aerostructures business and its manufacturing facility.

**ii) Past Remuneration:**

Organization	Designation	Duration	Total cost to the Company
Mahindra Aerostructures Private Limited	Whole Time Director	2024-2025	Rs. 1,07,74,630

**iii) Recognition or Awards:**

None.

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**iv) Job profile and his suitability:**

Dr. Karthik Krishnamurthy is Whole Time Director of the Company. Dr. Krishnamurthy has about 30 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. 150 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.

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**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, 21<sup>st</sup> August,2025**

**V S RAMESH  
Company Secretary  
Membership No: A 5769**