

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: RAMESH.VS@mahindra.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAHINDRA AEROSTRUCTURES PRIVATE LIMITED WILL BE HELD AT ITS REGISTERED OFFICE AT MAHINDRA TOWERS, P. K. KURNE CHOWK, WORLI, MUMBAI 400018, THROUGH VIDEO CONFERENCE ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM"), ON TUESDAY, 14TH JULY, 2026 AT 11 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

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The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company which shall be the Deemed Venue of the AGM.

ORDINARY BUSINESSES:

1. **Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditor's thereon.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**: -

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 including the Audited Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditor's thereon, as circulated to the Members, be received, considered and adopted."

2. **Reappointment of Mr. Mukul Verma (DIN: 02428217) as a Director of the Company.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**: -

"RESOLVED THAT Mr. Mukul Verma (DIN: 02428217), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

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3. Reappointment of Mrs. Abanti Sankaranarayanan (DIN: 01788443) as a Director of the Company.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**: -

"RESOLVED THAT Mrs. Abanti Sankaranarayanan (DIN: 01788443), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

SPECIAL BUSINESSES:

4. Appointment of Mr. Amit Kumar (DIN: 11666803) as Director of the Company.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**: -

"RESOLVED THAT Mr. Amit Kumar (DIN: 11666803) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 21st April, 2026 pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013, the Rules made thereunder, and who holds office upto the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation."

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5. Appointment of and Payment of remuneration to Mr. Amit Kumar (DIN: 11666803) as Managing Director and Chief Executive Officer of the Company.

To consider and, if thought fit, to pass the following Resolution as **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 appointment of Mr. Amit Kumar (DIN: 11666803) as Managing Director and Chief Executive officer of the Company, be and is hereby approved on the following terms and conditions:

1. TENURE: 3 (Three) years from 1st July,2026 to 30th June,2029

2. REMUNERATION: Not exceeding Rs. 450 Lakhs p.a.

3. OTHER TERMS:

Mr. Amit Kumar 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, 2026 as amended from time to time wherever applicable and at cost in the absence of any such Rules;
-

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- 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, 2025;
- 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.

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. Amit Kumar, 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.

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, 21st April, 2026

V S Ramesh
Company Secretary
(Membership No.: A5769)

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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, 10-11/2022 dated 28th December,2022, General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 09/2024 dated 19th September,2024 and General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as 'MCA Circulars'), this Annual General Meeting (AGM) 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 Annual 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 Annual 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 AGM 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 AGM.

Notice and Annual Report have been sent via e-mail to all Members as per e-mail addresses registered with the Company and are 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. M/s. B S R & Co LLP, Chartered Accountants, (ICAI Firm Registration Number 101248W/W100022) were appointed as statutory auditors of the Company at the 12th AGM held on 14th July, 2022, for a period of five years commencing from the conclusion of 12th AGM till the conclusion of the 17th AGM to be held in the year 2027.
 3. 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.
 4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of item nos. 4 and 5 is annexures to this Notice.
 5. Details of Directors seeking appointment/reappointment at the 16th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice.
 6. Since this AGM 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
 8. The facility for joining the Meeting will be kept open at least 15 minutes before the time scheduled to start the Meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
 9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 10. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be forwarded in advance to the designated email id.
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11. 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 Annual General Meeting by sending an email to sahay.vinod@mahindra.com ("*Designated email ID*") with cc to ramesh.vs@mahindra.com AND yadav.parineeta3@mahindra.com.
 12. Corporate members intending to attend this Meeting through their authorized representatives as per Section 113 of the Act, are requested to email 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.
 13. Members can join the Meeting by clicking on the link provided in the email containing this Notice convening this 16th Annual General Meeting of the Members. Members who need any technical or other assistance before or during the said AGM, can connect with the technical team at sahay.vinod@mahindra.com ("*Designated email ID*") with cc to ramesh.vs@mahindra.com AND yadav.parineeta3@mahindra.com.
 14. Instructions for Members for attending the AGM through VC/OAVM:
 - i. The Company is providing facility for attending the 16th AGM through VC/OAVM via Microsoft Teams platform. Members may join the AGM through VC Facility by following the procedure as mentioned below.
 - ii. The video streaming link of the 16th AGM will be kept open for the Members to join 15 minutes before the time scheduled to start the AGM 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 16th AGM 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 16th AGM through laptops/desktops with front camera and internet with a good speed to avoid any disturbance during the 16th AGM 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.
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- vi. Members can express their views and submit questions/queries in advance to Chairman at sahay.vinod@mahindra.com with copy to ramesh.vs@mahindra.com and yadav.parineeta3@mahindra.com (Designated Email IDs) with regard to the Financial Statements or any other agenda item to be placed at the 16th AGM and the Members will also be allowed to pose questions during the course of the Meeting.
- vii. To attend the AGM 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. Click and select – Join Teams Meeting to join the 16th AGM. 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 AGM. 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.
15. 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 AGM will be available electronically for inspection by the members during the AGM. 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 AGM, i.e., 14th July, 2026. Members seeking to inspect such documents can send an email to sahay.vinod@mahindra.com ("*Designated email ID*") with cc to ramesh.vs@mahindra.com and yadav.parineeta3@mahindra.com.

By Order of the Board

Mumbai, 21st April, 2026

**V S Ramesh
Company Secretary
(Membership No.: A5769)**

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

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The following statement sets out the material facts concerning the Special Businesses mentioned in the accompanying Notice dated 21st April,2026.

ITEM NO. 4

Appointment of Mr. Amit Kumar (DIN: 11666803) as an Additional Director of the Company

The Board had appointed Mr. Amit Kumar (DIN: 11666803), at its Meeting held on 21st April,2026, as an Additional Director of the Company with effect from 21st April,2026. Pursuant to Section 161 of the Companies Act, 2013, an Additional Director shall hold office till the ensuing Annual General Meeting of the Company. The Company has received notice proposing his candidature for appointment as a Director at this Annual General Meeting of the Members of the Company.

The following additional information is provided in respect of Mr. Amit Kumar (DIN: 11666803):

Name	Amit Kumar
Age	49 years
Qualifications	B.E, MBA
Experience	Mr. Amit has experience of over 29 years. Mr. Amit is a seasoned industry leader with nearly three decades of experience in the automotive sector, including close to 18 years with the Mahindra Group. He brings a strong blend of engineering depth and strategic acumen, with extensive expertise in product development, operations, and business strategy. Prior to his current role, Mr. Amit was part of the Group Strategy Office, where he led strategic

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	initiatives across multiple Group companies, gaining a broad, enterprise-wide perspective across diverse businesses. Over his career at the Mahindra Group, he has held several leadership positions within the Automotive business, with responsibilities spanning product development, sourcing, and strategy across trucks, small commercial vehicles, and passenger vehicles. Before joining Mahindra, Mr. Amit worked in operations with Maruti Suzuki India Limited and Tata Motors, where he built a strong foundation in manufacturing and operational excellence. Mr. Amit is an alumnus of Delhi College of Engineering and holds an MBA from SPJIMR. He is known for his collaborative leadership style and strong customer orientation, combined with a relentless focus on engineering excellence and disciplined execution.
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	As Director and Non-Independent Director, liable to retire by rotation.
Date of first appointment on the Board	21 st April,2026
Shareholding in the Company	Nil

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Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company	Mr. Amit Kumar is not related to any of the Directors, Manager or Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	Mr. Amit Kumar was appointed as Director on 21 st April, 2026 and attended the BM held on that date. He was not a director during the year ended 31 st March, 2026.

Mr. Amit Kumar has given his consent to act as Director of the Company.

The Board is of the view that the knowledge and experience of Mr. Amit Kumar will immensely benefit the Company and therefore, recommends to the Members the appointment of Mr. Amit Kumar as a Director of the Company by passing an Ordinary Resolution.

The Notice received from a Member signifying its intention to propose Mr. Amit Kumar as a candidate for the office of Directorship of the Company is open for inspection at the registered office of the Company up to the date of the Annual General Meeting and will also be available for inspection at the Meeting.

Mr. Amit Kumar and his relatives are interested in this resolution as it pertains to his appointment as a Director of the Company.

The Board, unanimously, recommends the Ordinary Resolution as set out in item no. 4 of this notice.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution, except to the extent of shareholding in the Company, if any.

ITEM NO. 5

Appointment of and Payment of remuneration to Mr. Amit Kumar (DIN: 11666803) as Managing Director and Chief Executive Officer of the Company

The Board of Directors of the Company had, at its Meeting held on 21st April, 2026, appointed Mr. Amit Kumar, subject to approval of shareholders and other approvals, sanctions etc. as may be required, as Managing Director

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and Chief Executive Officer and Key Managerial Personnel of the Company for a period of 3 (Three) years from 1st July, 2026 to 30th June, 2029.

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. Amit Kumar 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	Amit Kumar
Age	49 years
Qualifications	B.E, MBA
Experience	Mr. Amit has experience of over 29 years. Mr. Amit is a seasoned industry leader with nearly three decades of experience in the automotive sector, including close to 18 years with the Mahindra Group. He brings a strong blend of engineering depth and strategic acumen, with extensive expertise in product development, operations, and business strategy. Prior to his current role, Mr. Amit was part of the Group Strategy Office, where he led strategic initiatives across multiple Group companies, gaining a broad, enterprise-wide perspective across diverse businesses. Over his career at the Mahindra Group, he has held several leadership positions within the Automotive business, with

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	responsibilities spanning product development, sourcing, and strategy across trucks, small commercial vehicles, and passenger vehicles. Before joining Mahindra, Mr. Amit worked in operations with Maruti Suzuki India Limited and Tata Motors, where he built a strong foundation in manufacturing and operational excellence. Mr. Amit is an alumnus of Delhi College of Engineering and holds an MBA from SPJIMR. He is known for his collaborative leadership style and strong customer orientation, combined with a relentless focus on engineering excellence and disciplined execution.
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as a Managing Director and Chief Executive Officer of the Company for the period from 1st July,2026 to 30th June,2029 (Both days inclusive). Remuneration: Not Exceeding: Rs. 450 Lakhs p.a. No sitting fees shall be payable.
Date of first appointment on the Board	21 st April, 2026
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Amit Kumar is not related to any of the Directors, Manager and Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	Mr. Amit Kumar was appointed as Director on 21 st April,2026 and attended the BM held on that date. He was not a director during the year ended 31 st March,2026.

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Other Directorships, Membership/ Chairmanship of Committees of other Boards	Details of other Directorships - None Details of other Memberships of Committees - None
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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.

iv) Financial performance based on given indicators - as per audited financial results for the year ended 31st March, 2026.

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Total Income	32,847.97	25,808.02
Profit / (Loss) before Depreciation, Finance Costs and Taxation	4,119.75	2,180.27
Less: Depreciation & Amortization	2,367.01	1,781.40
Profit / (Loss) before Finance Costs and Tax	1,752.74	398.87
Less: Finance Costs	1,275.09	1,178.69

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Profit / (Loss) before Exceptional Item	477.65	(779.82)
Less / Add: Exceptional Item	318.26	--
Profit / (Loss) before Tax	159.39	(779.82)
Provision for Tax / tax of earlier years	--	--
Profit / (Loss) for the year	159.39	(779.82)
Other Comprehensive Income, net of tax	33.29	(50.39)
Total Comprehensive income for the period	192.68	(830.21)
Balance of profit / (Loss) for earlier years	(30,447.59)	(29,667.77)
Profit or (Loss) for the year	159.39	(779.82)
Balance of Profit carried forward	(30,288.20)	(30,447.59)
Net Worth	27,480.77	15,954.29

v) Foreign Investments or Collaborations, if any:

None.

II. Information about the appointee:

i) Background details:

Mr. Amit is a seasoned industry leader with nearly three decades of experience in the automotive sector, including close to 18 years with the Mahindra Group. He brings a strong blend of engineering depth and strategic acumen, with extensive expertise in product development, operations, and business strategy.

Prior to his current role, Amit was part of the Group Strategy Office, where he led strategic initiatives across multiple Group companies, gaining a broad, enterprise-wide perspective across diverse businesses. Over his career at the Mahindra Group, he has held several leadership positions within the Automotive business, with responsibilities spanning product development, sourcing, and strategy across trucks, small commercial vehicles, and passenger vehicles.

Before joining Mahindra, Amit worked in operations with Maruti Suzuki India Limited and Tata Motors, where he built a strong foundation in manufacturing and operational excellence. Amit is an alumnus of Delhi College of Engineering and holds an MBA from SPJIMR. He is known for his collaborative leadership style and strong customer orientation, combined with a relentless focus on engineering excellence and disciplined execution.

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ii) Past Remuneration:

Organization	Designation	Duration	Total remuneration paid (Rs. In Lakhs)
Mahindra Aérostructures Private Limited	Managing Director & CEO	2026-2027	Nil

iii) Recognition or Awards: None

iv) Job profile and his suitability:

Mr. Amit is a seasoned industry leader with nearly three decades of experience in the automotive sector, including close to 18 years with the Mahindra Group. He brings a strong blend of engineering depth and strategic acumen, with extensive expertise in product development, operations, and business strategy.

Prior to his current role, Amit was part of the Group Strategy Office, where he led strategic initiatives across multiple Group companies, gaining a broad, enterprise-wide perspective across diverse businesses. Over his career at the Mahindra Group, he has held several leadership positions within the Automotive business, with responsibilities spanning product development, sourcing, and strategy across trucks, small commercial vehicles, and passenger vehicles.

Before joining Mahindra, Amit worked in operations with Maruti Suzuki India Limited and Tata Motors, where he built a strong foundation in manufacturing and operational excellence. Amit is an alumnus of Delhi College of Engineering and holds an MBA from SPJIMR. He is known for his collaborative leadership style and strong customer orientation, combined with a relentless focus on engineering excellence and disciplined execution.

v) Remuneration Proposed:

Not Exceeding Rs. 450 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

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EMAIL ID: RAMESH.VS@mahindra.com

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.
- 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.

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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, 21st April, 2026

V S Ramesh
Company Secretary
(Membership No.: A5769)

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ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of Directors seeking appointment/re-appointment at the 16th Annual General Meeting in pursuance to Clause 1.2.5 of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

ITEM NO. 2

Mr. Mukul Verma (DIN: 02428217), Director, retires by rotation and being eligible, offers himself for re-appointment at the Sixteenth Annual General Meeting of the Company.

The following additional information is provided in respect of Mr. Mukul Verma (DIN:02428217).

Name	Mukul Verma
Age	58 years
Qualifications	Chartered Accountant (ACA) - 1991 B. Com (Hons), 1988
Experience	Overall, 28 years of cross-functional experience in various capacities at organizations of repute across different industries in roles like finance, commercial, accounts/audits, taxation and business support.
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as a Director on the Board of the Company w.e.f. 4 th August,2018. No sitting fees are payable for attending Board Meetings.
Date of first appointment on the Board	04/08/2018
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Mukul Verma is not related to any of the Directors, Manager and Key Managerial Personnel of the Company.

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The number of Meetings of the Board attended during the year	Mr. Mukul Verma has attended the following Seven Meetings of the Board of Directors during the year ended on 31 st March,2026: 1. 18 th April,2025 2. 15 th July,2025 3. 18 th September,2025 4. 20 th October,2025 5. 20 th January,2026 6. 5 th March,2026 7. 30 th March,2026
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Details of other Directorships - 1. Mahindra Telephonics Integrated Systems Limited 2. Mahindra Emirates Vehicle Armouring FZ LLC UAE Details of other Memberships of Committees - 1. Mahindra Emirates Vehicle Armouring FZ LLC: Member of Audit Committee and Remuneration Committee

Mr. Mukul Verma has given his consent to act as Director of the Company.

The Board, after considering his active participation in the Board, unanimously recommended the **Ordinary Resolution** as set out in Item No. 2 of this Notice.

Mr. Mukul Verma and his relatives are interested in this resolution as it pertains to his appointment as Director of the Company.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 3

Mrs. Abanti Sankaranarayanan (DIN: 01788443), Director, retires by rotation and being eligible, offers herself for re-appointment at the Sixteenth Annual General Meeting of the Company.

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The following additional information is provided in respect of Mrs. Abanti Sankaranarayanan (DIN: 01788443).

Name	Abanti Sankaranarayanan
Age	56 years
Qualifications	Economics Graduate from St. Stephen's College, Delhi and an MBA from Indian Institute of Management (IIM), Ahmedabad.
Experience	Since 1st July 2022 Mrs. Abanti leads Group Public Affairs (India & international), Group Sustainability and Group Risk & Economist functions at Mahindra and Mahindra Ltd. She is also a member of the Group Executive Board. Prior to joining Mahindra, she was Chief Strategy and Corporate Affairs Officer for Diageo India and a member of its Executive Committee. Her responsibilities included Alcohol Policy, Regulatory & Trade matters, Market Access, Corporate Communications & Reputation and programs to address alcohol misuse, champion responsible consumption and deliver Social Impact. As head of Strategy, she led the strategy development and execution for Diageo's business in India. Prior to this, Abanti was Managing Director, Diageo India Pvt Ltd, leading Diageo's business mandate for international spirits in India. Mrs. Abanti joined Diageo in June 2010 as the Marketing and Innovation Director responsible for building Diageo's iconic global brands like Johnnie Walker, Smirnoff, VAT 69 and Cîroc. Prior to Diageo, Mrs. Abanti served as a

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	member of the Tata Administrative Service (TAS) cadre since 1992, in an illustrious career where she held key roles managing some of the best-known consumer brands of the Tata Group in India, United Kingdom and the United States. In her 17-year career with the Tata group, Abanti worked across various companies such as Tata Global Beverages, London, the Taj Group of Hotels-Mumbai & New York, Tata Housing & Tata Finance in Mumbai. Mrs. Abanti's contribution to the business have been recognized by Fortune India (The Most Powerful Women in Business; 2012, 2014, 2015 and 2016), IMPACT (50 Most Influential Women in Media, Marketing and Advertising; 2014, 2015, 2016 and 2017), India Today (India's 25 Most Influential Women, 2013) and Fast Company, New York (100 Most Creative People in Business, 2012).
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Non-Executive and Non-Independent Director, Liable to retire by rotation. No Sitting fee is payable to her.
Date of first appointment on the Board	22/04/2024
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mrs. Abanti Sankaranarayanan is not related to any of the Directors, Manager and Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the	Mrs. Abanti Sankaranarayanan attended the

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year	following Six Meetings of the Board of Directors during the year ended on 31 st March,2026: 1. 15 th July,2025 2. 18 th September,2025 3. 20 th October,2025 4. 20 th January,2026 5. 5 th March,2026 6. 30 th March,2026
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Details of other Directorships - 1. Mahindra Aerospace Private Limited 2. Mahindra Advanced Technologies Limited 3. Mahindra Defence Systems Limited 4. Mahindra Electric Automobile Limited 5. Mahindra Last Mile Mobility Limited 6. CIE Automotive, Spain Details of other Memberships of Committees - None

Mrs. Abanti Sankaranarayanan has given her consent to act as Director of the Company.

The Board, after considering her active participation in the Board, unanimously recommended the **Ordinary Resolution** as set out in Item No. 3 of this Notice.

Mrs. Abanti Sankaranarayanan and her relatives are interested in this resolution as it pertains to her appointment as Director of the Company. None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

By Order of the Board

Mumbai, 21st April,2026

V S Ramesh
Company Secretary
(Membership No.: A5769)