

**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**

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**NOTICE**

**Notice is hereby given that the 1<sup>ST</sup> (2020-2021) Extra Ordinary General Meeting of the Members of MAHINDRA AEROSTRUCTURES PRIVATE LIMITED will be held through Video Conference, at shorter notice, at B-1503, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 on Thursday, 18<sup>th</sup> March, 2021 at 11.00 a.m. to transact the following business:**

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**SPECIAL BUSINESS**

**To approve the Re-appointment of and payment to Dr. Karthik Krishnamurthy as 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 Articles of Association of the Company, Sections 196 and 197 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 pursuant to the approval of the Central Government, if necessary, 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, Consent of the Members be and is hereby accorded for re-appointment of Dr. Karthik Krishnamurthy (DIN: 07130799) as Whole-time Director of the Company, for a further period of 3 years (Three) years from 23<sup>rd</sup> March, 2021 on the following terms and conditions with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

**1. REMUNERATION:**

Not exceeding Rs.80/- Lakhs p.a.

**2. OTHER TERMS:**

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 aforesaid Remuneration may include salary, perquisites and allowances which would 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 and all other terms and conditions governing his current entitlements, benefits and terms of employment remain unchanged.

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 -

- 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.

Provided also that the remuneration payable to the appointee (including the salary, perquisites, benefits and amenities) does not exceed the limits laid down in the specified sections, including any statutory modification or re-enactment thereof;

**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.

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**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board**

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

Mumbai, 18<sup>th</sup> January, 2021

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**Notes:**

- A. In view of the pandemic situation of COVID-19 and pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and in light of Circulars issued by the Ministry of Corporate Affairs, Government of India (the 'MCA') vide its General Circular No.14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, General Circular No. 33/2020 dated 28<sup>th</sup> September, 2020 and General Circular No. 39 dated 31<sup>st</sup> December, 2020 (the 'MCA Circulars') and in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, companies are advised to take all decisions requiring Members' approval, without holding a general meeting / annual general meeting that requires physical presence of Members at a common venue.
- B. The MCA has clarified the Company may convene the General Meeting via Video Conferencing or any other audiovisual means and the General Meeting's Notice will be sent via e-mail to all its Members who have registered their e-mail addresses with the Company.
- C. This Extra Ordinary General Meeting is being called through Video Conferencing / OAVM in compliance with the provisions of the Companies Act, Rules made there under and the above MCA Circulars and this notice is accordingly being issued in compliance thereof.
- D. This Notice is also available on the website of the Company- <https://www.mahindraaerospace.com/>
- E. An Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, setting out the material facts and reasons for the resolution in respect of the business set out above is annexed hereto.
- F. Members are requested to communicate their assent/ dissent on the agenda items of this Extra Ordinary General Meeting by show of hands / sending an email to [SHUKLA.SP@mahindra.com](mailto:SHUKLA.SP@mahindra.com) ("*Designated email ID*") with cc to [VS.RAMESH@mahindra.com](mailto:VS.RAMESH@mahindra.com) and [sharma.manish2@mahindra.com](mailto:sharma.manish2@mahindra.com)
- G. The facility for joining the meeting shall 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
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- H. The Company's Registrar and Transfer Agents for its share registry work (Electronic) are **KFin Technologies Private Limited** having its office at KFinTech, Tower - B, Plot No 31 & 32, Selenium Building, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032, Telangana, India.
  - I. Corporate members intending to attend the meeting through their authorized representatives are requested to email to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
  - J. For inspection of register of members of the Company, the members may make their request on the designated email ID any time before and during the meeting.
  - K. Members are requested to notify immediately any change in their address to the Company.
  - L. 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 Shareholders.
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**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS  
PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

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**Approval for Re-appointment of Dr. Karthik Krishnamurthy as Whole-time  
Director of the Company.**

The Board of Directors of the Company ("the Board") had, at its meeting held on 18<sup>th</sup> January, 2021, reappointed Dr. Karthik Krishnamurthy (DIN: 07130799) as a Wholetime Director, subject to approval of Members, for a further period of 3 (Three) years from 23<sup>rd</sup> March, 2021 on the terms and conditions approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Dr. Karthik Krishnamurthy as a Wholetime Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and 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. 80 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.

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**Provided that:**

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

Provided also that the remuneration payable to the appointee (including the salary, perquisites, benefits and amenities) does not exceed the limits laid down in the specified sections, including any statutory modification or re-enactment thereof;

**(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 for a period not exceeding 2 (Two) years from the date of appointment by way of salary, perquisites and other allowances and benefits subject to receipt of the requisite approvals, if any.

**(c) General:**

(i) The Whole-time Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Wholetime Director will be under the overall authority of the Board.

(ii) The Whole-time Director shall adhere to the Company's Code of Conduct.

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(iii) The office of the Whole-time Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing. Dr. Karthik Krishnamurthy has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Dr. Karthik Krishnamurthy as Whole-time Director. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Dr. Karthik Krishnamurthy as a Whole-time Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

Dr. Karthik Krishnamurthy satisfies all the other conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Dr. Karthik Krishnamurthy under Section 190 of the Act. Details of Mr. Dr. Karthik Krishnamurthy are provided herein above pursuant to the requirement of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

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.

The following additional information is provided in respect of Dr. Karthik Krishnamurthy (DIN: 07130799).

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Name	Dr. Karthik Krishnamurthy
Age	50
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 26 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)	Appointed as a Whole Time Director on the Board of the Company for a Third term of 2 (two) years w.e.f. 23 <sup>rd</sup> March, 2019 to 22 <sup>nd</sup> March, 2021 (Both days inclusive) at a remuneration exceeding 75 lakhs pa  No sitting fees shall be payable.  Past Remuneration: Not exceeding 75 lakhs p.a.
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	Dr. Karthik Krishnamurthy has attended the following four Meetings of the Board of Directors during the year ended on 31 <sup>st</sup> March, 2020: 1. 8 <sup>th</sup> May, 2020 2. 22 <sup>nd</sup> July, 2020 3. 21 <sup>st</sup> October, 2020 4. 18 <sup>th</sup> January, 2021

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Other Directorships, Membership/ Chairmanship of Committees of other Boards	<b><u>Details of other Directorships -</u></b>  - None  <b><u>Details of other Memberships of Committees</u></b>  - 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 27<sup>th</sup> January, 2011

**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.

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**iv) Financial performance based on given indicators - as per audited financial results for the year ended 31<sup>st</sup> March, 2020:**

(Rs. in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March 2019
Total Income	9211.71	7141.78
Profit Before Depreciation, Finance Cost and Taxation	736.55	(62.01)
Less: Depreciation & Amortisation	1409.83	1453.15
Profit before Finance Cost and Taxation	(673.28)	(1515.16)
Less: Finance Costs	188.37	443.76
Profit / (Loss) before taxation	(861.65)	(1958.92)
Less: Taxation	-	-
Profit / (Loss) for the year after taxation	(861.65)	(1958.92)
Other Comprehensive Income, net of Tax	16.14	(10.85)
Total Comprehensive Income for the period	(845.51)	(1969.77)
Balance of Profit for earlier years	(25,392.52)	(23433.60)
Profit for the year	(861.65)	(1958.92)
Balance of Profit carried forward	26254.17	(25392.52)
Net Worth	16636.91	14482.42

**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 also 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.

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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:**

<b>Organization</b>	<b>Designation</b>	<b>Duration</b>	<b>Total cost to the Company (Rs. In Lakhs)</b>
Mahindra Aerostructures Private Limited	Whole Time Director	2019-2020	75.87

**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 25 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.

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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. 80 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**

SD/-

**V S Ramesh**

**Company Secretary**

**Membership No: A 5769**

Mumbai, 18<sup>th</sup> January, 2021

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