

TRANSCRIPT OF THE 11TH ANNUAL GENERAL MEETING OF MAHINDRA AEROSTRUCTURES PRIVATE LIMITED HELD THROUGH VIDEO CONFERENCING FACILITY AT THE REGISTERED OFFICE OF THE COMPANY AT MAHINDRA TOWERS, P K KURNE CHOWK, WORLI, MUMBAI 400018 (DEEMED VENUE) ON TUESDAY, 20TH JULY, 2021 FROM 4.32 P.M. TO 4.43 P.M.

Directors Present through Video Conferencing (VC) facility	Mr. SP Shukla	Chairman
	Mr. Mukul Verma	Director
	Mrs. Seema Bangia	Director
	Mr. Dhiraj Rajendran	Director
	Mr. Arvind Kumar Mehra	Director
	Dr. Karthik Krishnamurthy	Director
Members Present through VC facility	Mahindra Aerospace Private Limited (Represented by Mr. S P Shukla)	Member
	Mahindra Aerospace Private Limited jointly with Mr. Narayan Shankar - Represented by Mr. V S Ramesh	Member
	Mahindra Aerospace Private Limited jointly with Mr. Rajesh Arora - Represented by Mr. Feroze Baria	Member
	Mahindra Aerospace Private Limited jointly with Mrs. Brijbala Batwal- Mrs. Brijbala Batwal	Member
	Mahindra Aerospace Private Limited jointly with Mrs. Anita Halbe - Mrs. Anita Halbe	Member

	Mahindra Aerospace Private Limited jointly with Mr. Feroze Baria- Mr. Feroze Baria	Member
	Mahindra Aerospace Private Limited jointly with Mr. Sumeet Maheshwari - Mr. Sumeet Maheshwari	Member
In Attendance/ By Invitation through VC facility	Mr. T Subrahmanya Sarma	Chief Financial Officer
	Mr. V S Ramesh	Company Secretary
	Mr. J Shyam Sukha and Ms. Vidhi Singhania and	Representatives of M/s. BSR & Co LLP, Statutory Auditors.
	Ms. Shikha Makwana	Representative of M/s. Siroya and BA Associates, Secretarial Auditor.
	Mr. Manish Sharma	Representative from Corporate Secretarial Department

A. Chairman of the Meeting

Pursuant to Article 79 of the Articles of Association of the Company, Mr. SP Shukla, the Chairman of the Board of Directors, took the Chair and welcomed the members to the 11th Annual General Meeting (AGM) of the Company.

B. Quorum

The Chairman with the assistance of Company Secretary ascertained that the requisite quorum fixed for the AGM was present through VC and declared the Meeting open.

C. Presence of Directors and Auditors

All the Directors attended the Meeting.

Ms. Vidhi Singhania and Mr. J Shyam Shuka, representatives of M/s. BSR & Co LLP, Statutory Auditors of the Company, were present at the meeting.

Ms. Shikha Makwana, representative of Representing M/s. Siroya and BA Associates, Secretarial Auditor, attended the meeting.

D. Notice of Meeting and Audited Financial Statement and Reports of the Board and Auditors

The Chairman confirmed that the Notice of the 11th Annual General Meeting along with the copy of the Audited Financial Statement for the Financial Year ended 31st March, 2021 together with the Director's Report, Auditors' Report and Secretarial Auditors' Report were sent to the Members, Directors and Statutory and Secretarial Auditors vide e-mail on 28th June, 2021, i.e., within the statutory period.

The Notice convening the Annual General Meeting was taken as read with the consent of the Members present through VC at the meeting.

The members were informed that the Audited financial Statement along with the Directors' Report, Auditors' Report and Secretarial Auditors' Report for the financial year ended 31st March, 2021, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and other documents required to be kept open for inspection were available for inspection by any member through electronic mode throughout the meeting.

E. Auditors Report

The Chairman informed the Members that the Statutory Auditors and Secretarial Auditors had not made any qualifications, observations or adverse comments in their respective Reports for year ended 31st March, 2021.

The Statutory Auditors' report was taken as read with the consent of the Members present at the meeting.

The Chairman thereafter informed the Members that the Company had indeed made all efforts feasible under the present circumstances to enable the members to participate in the meeting and vote on the items being considered at the meeting.

F. Purpose of the Meeting

The Chairman thereafter explained the purpose of the meeting and the objectives and implications of all the resolutions proposed to be passed at the meeting.

The Chairman informed the Members that this Annual General Meeting had been convened to be held through Video Conferencing, in pursuance to the 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 June 15, 2020, General Circular No.33/2020 dated September 28, 2020, General Circular No.39/2020 dated December 31, 2020 and General Circular No. 02/2021 dated January 13, 2021 (the 'MCA Circulars'), and therefore the facility to appoint proxy to attend and cast vote was not available for this AGM.

Before putting the resolutions to vote, the Chairman enquired with the Members if they had any queries on any item of business, which he would be glad to answer.

As no queries were raised by the Members, the Chairman moved to the business to be transacted at the meeting.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, including the Audited Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

The Chairman moved the resolution in respect of Item No. 1 of the Notice of AGM i.e., consideration and adoption of the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.

He requested the members to propose and second the resolution.

Mr. Feroze Baria proposed and Mrs. Brijbala Batwal seconded the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, including the Audited Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon, as laid before the meeting be received, considered and adopted.”

The Chairman put the resolution to vote and on a show of hands declared the resolution carried unanimously.

2. To appoint a Director in place of Mr. Arvind Kumar Mehra (DIN: 01039769), who retires by rotation and, being eligible, offers himself for re-appointment.

The Chairman then moved the resolution in respect of Item No. 2 of the Notice of AGM i.e., re-appointment of Mr. Arvind Kumar Mehra, as a Director, who retires by rotation and is eligible for re-appointment.

He requested the members to propose and second the resolution.

Mr. Feroze Baria proposed and Mrs. Brijbala Batwal seconded the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Arvind Kumar Mehra (DIN: 01039769) be re-appointed as a Director of the Company, liable to retire by rotation.”

The Chairman put the above resolution to vote and on a show of hands declared the Resolution carried unanimously.

3. To appoint a Director in place of Mr. Dhiraj Rajendran (DIN: 06884408), who retires by rotation and, being eligible, offers himself for re-appointment

The Chairman then moved the resolution in respect of Item No. 3 of the Notice of AGM i.e., re-appointment of Mr. Dhiraj Rajendran, as a Director, who retires by rotation and is eligible for re-appointment.

He requested the members to propose and second the resolution as an ordinary resolution.

Mr. Feroze Baria proposed and Mrs. Brijbala Batwal seconded the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Dhiraj Rajendran (DIN: 06884408) be reappointed as a Director of the Company, liable to retire by rotation.”

The Chairman put the above Resolution to vote and on a show of hands declared the Resolution carried unanimously.

SPECIAL BUSINESS:

4. Approval for increase in remuneration to Managing Director and Chief Executive Officer

The Chairman then moved the resolution in respect of Item No. 4 of the Notice of AGM - approval for increase in remuneration to Managing Director & Chief Executive Officer.

He requested the members to propose and second the resolution as a Special Resolution:

Mrs. Anita Halbe proposed and Mrs. Brijbala Batwal seconded the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to the applicable provisions of Articles of Association of the Company, the Consent of

the Members be and is hereby accorded to the increase in remuneration payable to Mr. Arvind Kumar Mehra (DIN: 01039769), Managing Director and Chief Executive Officer, to an amount not exceeding Rs.2,25,00,000 p.a.

RESOLVED FURTHER THAT all other terms and conditions of the appointment of Mr. Arvind Kumar Mehra as Managing Director and Chief Executive Officer of the Company and as approved by the Board and Shareholders of the Company on 26th April, 2019 and 26th July, 2019 respectively shall remain the same.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter or vary the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Arvind Kumar Mehra, to the extent recommended by the Board from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

The Chairman put the above Resolution to vote and on a show of hands declared the Resolution carried unanimously.

5. Approval for increase in remuneration to Managing Director and Chief Executive Officer

The Chairman then moved the resolution in respect of Item No. 5 of the Notice of AGM - approval for increase in remuneration Whole-time Director.

He requested the members to propose and second the resolution as a Special Resolution:

Mr. Feroze Baria proposed and Mrs. Anita Halbe seconded the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to the applicable provisions of Articles of Association of the Company, the Consent of the Members be and is hereby accorded to the increase in remuneration payable to Dr. Karthik Krishnamurthy (DIN: 07130799), Whole Time Director, to an amount not exceeding Rs. 86 lacs p.a.

RESOLVED FURTHER THAT all other terms and conditions of the appointment of Dr. Karthik Krishnamurthy as Whole Time Director of the

Company and as approved by the Board and Shareholders of the Company on 18th January, 2021 and 18th March, 2021 respectively shall remain the same.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter or vary the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Dr. Karthik Krishnamurthy, to the extent recommended by the Board from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

The Chairman put the above Resolution to vote and on a show of hands declared the Resolution carried unanimously.

G. Vote of thanks

There being no other business, the Annual General Meeting of the Company concluded at 4.43 p.m. with a vote of thanks to the Chair.