



6th December 2024

To,
The Manager,
Department of Corporate Services,
BSE Limited,
P.J.Towers, Dalal Street,
Mumbai – 400 001.

Script Code: 534733

Subject: Notice of the Extra Ordinary General Meeting (“EOGM”) of Aerpace Industries Limiyed (“the Company”) scheduled to be held on Saturday, 28th December 2024 through VC/OAVM at 3:00 P.M (IST)

In furtherance to our intimation dated 30th November 2024 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the notice convening an Extra-Ordinary General Meeting of the Company, along with Explanatory Statement and e-voting instructions (“EOGM Notice”), scheduled to be held on Saturday, 28th December 2024 at 3:00 P.M. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without physical presence of Members at a common venue, in compliance with various circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

The EOGM Notice is being sent through e-mail, to all the members of the Company holding equity shares of the Company as on 29th November 2024, and whose email IDs are registered with the Company/Depositories, in compliance with aforementioned Circulars.

Further, we wish to inform that pursuant to the provisions of Section 108 of Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to provide to its members, the facility to vote on resolutions proposed to be passed at the EOGM by electronic means through remote e-voting and/or through voting at the EOGM. The e-voting shall commence on Wednesday, 25th December 2024 9:00 A.M. and will end on Friday, 27th December 2024 5:00 P.M

The detailed instructions for the e-voting are given in the EOGM Notice. The members whose names are registered with the Company / Depository Participants and whose names appear in the register of members as on the cut-off date i.e. Saturday, 21st December, 2024, shall be entitled to vote on the resolutions proposed to be passed at the EOGM.



the Notice of EOGM has been uploaded on the website of the Company at www.aerpace.com and also available on the website of NSDL ("NSDL") (agency for providing the Remote e-Voting facility) i.e. evoting@nsdl.com

Kindly take the same on record.

Thanking You,
Yours Faithfully,

For Aerpace Industries Limited
(Formerly Known as Supremex Shine Steels Limited)

Neha Mankame
Company Secretary & Compliance Officer



NOTICE

NOTICE is hereby given that an Extra Ordinary General Meeting ("Meeting") of the Members Aerpace Industries Limited (Formerly known as Supremex Shine Steels Limited) will be held on Saturday, 28th day of December 2024 at 3:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following **SPECIAL BUSINESS**:

1. Preferential Issue of Securities to certain investors other than Promoter group:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to provisions of Sections 23, 42, 62(1) (c) and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, each as amended (collectively, the "Companies Act") and the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations, 2018"), the provisions of Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations"), the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), the Ministry of Corporate Affairs, the respective stock exchanges where the equity shares of the Company are listed ("Stock Exchanges"), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchanges and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchanges and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, the consent of the Members of the Company be and is hereby accorded to the Board of directors of the Company to create, issue, offer and allot by way of Preferential issue, for cash consideration, in one or more tranches, up to 72,26,500 (Seventy Two Lakhs Twenty Six Thousand Five Hundred Only) Equity Shares at a price of Rs.44.36/- (Rupees Forty Four and Paise Thirty Six Only) per share of face value of Re.1/- (Rupee One) each ("Equity Shares") at a premium of Rs.43.36/- (Rupees Forty Three and Paise Thirty Six Only) aggregating to Rs.32,05,67,540/- (Thirty Two Crores Five Lakhs Sixty Seven Thousand Five Hundred Forty Only) to the proposed allottees, in the manner as set out below, (each investor or proposed allottee hereinafter individually or collectively referred to as an "Investor" or the "Investors") on such other terms and conditions, as may be determined by the Board, in accordance with the provisions of SEBI ICDR Regulations and other applicable laws:

S. No	Name of Investor(s)	Nature of Securities	No. of Securities	Aggregate Consideration (INR)
1	Honey Nahir Shah	Equity Shares	5,00,000	2,21,80,000.00
2	Shah Kailashben K	Equity Shares	4,00,000	1,77,44,000.00
3	Ajit Damji Gada	Equity Shares	3,00,000	1,33,08,000.00
4	Chintan P Lalaji Huf	Equity Shares	3,00,000	1,33,08,000.00
5	Dinesh Mohan Nigade	Equity Shares	2,00,000	88,72,000.00
6	Nipun Mehta	Equity Shares	2,00,000	88,72,000.00
7	Jamnalar Kasturchand Kabra	Equity Shares	2,00,000	88,72,000.00
8	Nikita Hardik Parekh	Equity Shares	2,00,000	88,72,000.00
9	Ruddra Chintan Lalaji	Equity Shares	2,00,000	88,72,000.00
10	Ashok Shah	Equity Shares	2,00,000	88,72,000.00
11	Kuber Dhaval Estates India LLP	Equity Shares	2,00,000	88,72,000.00
12	Hitesh Kumar Bhogar	Equity Shares	2,00,000	88,72,000.00
13	Sonali Lalaji	Equity Shares	2,00,000	88,72,000.00
14	Hasmukh K Shah	Equity Shares	2,00,000	88,72,000.00
15	Sheetal Dheeraj Shah	Equity Shares	1,25,000	55,45,000.00
16	Prishha Saurabh Shah	Equity Shares	1,25,000	55,45,000.00
17	Jash Saurabh Shah	Equity Shares	1,25,000	55,45,000.00
18	Saurabh Nareshkumar Shah HUF	Equity Shares	1,25,000	55,45,000.00
19	Nareshkumar Kantilal Shah HUF	Equity Shares	1,25,000	55,45,000.00
20	Harsh Shah	Equity Shares	1,11,000	49,23,960.00
21	Dipti Prashant Gandhi	Equity Shares	1,10,000	48,79,600.00
22	Mitesh Girishchandra Dave	Equity Shares	1,00,000	44,36,000.00
23	Rajesh R Shah	Equity Shares	1,00,000	44,36,000.00
24	Vihoti Devanshi Bhavikbhai	Equity Shares	1,00,000	44,36,000.00
25	Baldha Nanubhai Hirjibhai	Equity Shares	1,00,000	44,36,000.00
26	Saranjeet Singh Punjab Singh Bagga	Equity Shares	1,00,000	44,36,000.00
27	Viral Ashok Shah	Equity Shares	1,00,000	44,36,000.00
28	Poonam Nirmal Merchant	Equity Shares	1,00,000	44,36,000.00
29	Lopa Ashok Shah	Equity Shares	1,00,000	44,36,000.00
30	Anar Viral Shah	Equity Shares	1,00,000	44,36,000.00
31	Kishore Lalji Shah	Equity Shares	1,00,000	44,36,000.00
32	Gurjitsingh Rajpal	Equity Shares	1,00,000	44,36,000.00
33	Kinnari Kartik Dedhia	Equity Shares	1,00,000	44,36,000.00
34	Anil Kumar mishra	Equity Shares	60,000	26,61,600.00
35	Chaitali Mehul Shah	Equity Shares	56,000	24,84,160.00
36	Harsh Milan Kamdar	Equity Shares	55,000	24,39,800.00
37	Ugam Gandhi	Equity Shares	55,000	24,39,800.00
38	Smita Mewada	Equity Shares	55,000	24,39,800.00
39	Algorithmics Advisor and Investor LLP	Equity Shares	50,000	22,18,000.00

40	Nimisha Virendra Desai	Equity Shares	50,000	22,18,000.00
41	Krutikaben Tejaskumar Mistry	Equity Shares	50,000	22,18,000.00
42	Kailas A Goradia	Equity Shares	50,000	22,18,000.00
43	Krishna Mangal	Equity Shares	50,000	22,18,000.00
44	Saee Sachin Mandhare	Equity Shares	50,000	22,18,000.00
45	Rakesh M Chauhan	Equity Shares	50,000	22,18,000.00
46	Nirmalaben Manubhai Chhabaria	Equity Shares	50,000	22,18,000.00
47	Priyanka Rajesh Khurana	Equity Shares	50,000	22,18,000.00
48	Mitisha Vishal Shah	Equity Shares	50,000	22,18,000.00
49	Alka nandkumar Jantre	Equity Shares	50,000	22,18,000.00
50	Ganesh Mahindrakar	Equity Shares	50,000	22,18,000.00
51	Kanan Bhavin Bhuta	Equity Shares	50,000	22,18,000.00
52	Manoj Mansukhlal Turakhia	Equity Shares	50,000	22,18,000.00
53	Rita Dhanesh Shah	Equity Shares	50,000	22,18,000.00
54	Vishal Wadhawan	Equity Shares	50,000	22,18,000.00
55	Triveni Sangam Realcon Pvt Ltd	Equity Shares	50,000	22,18,000.00
56	Asif Fakhruddin Saherwala	Equity Shares	35,000	15,52,600.00
57	Hansa Ben Shah	Equity Shares	33,000	14,63,880.00
58	Sameer steel Impex Pvt Ltd	Equity Shares	32,000	14,19,520.00
59	Naveen Kumar Ojha	Equity Shares	25,000	11,09,000.00
60	Sudha Kumari	Equity Shares	25,000	11,09,000.00
61	Dhanraj Chandresh Haria	Equity Shares	25,000	11,09,000.00
62	Doli Nikunj Ruparelia	Equity Shares	22,000	9,75,920.00
63	Kunal Ramesh Shah	Equity Shares	22,000	9,75,920.00
64	Sandeep Ramavatar Larha	Equity Shares	22,000	9,75,920.00
65	Ankitkumar Kirankumar Shah	Equity Shares	22,000	9,75,920.00
66	Chintan Hitendra Shah	Equity Shares	22,000	9,75,920.00
67	Ronak Chintan Shah	Equity Shares	22,000	9,75,920.00
68	Shraddha Vishal Patel	Equity Shares	22,000	9,75,920.00
69	Saloni Rahul Shah	Equity Shares	22,000	9,75,920.00
70	Amita S. Desai	Equity Shares	15,000	6,65,400.00
71	Nikul Bharatbhai Gandhi	Equity Shares	15,000	6,65,400.00
72	Divyanshu Parasbhai Meratwal	Equity Shares	15,000	6,65,400.00
73	Ajesh P. Talati HUF	Equity Shares	15,000	6,65,400.00
74	Ramesh Mulji Shah	Equity Shares	12,500	5,54,500.00
75	Bhavin Ramesh Shah	Equity Shares	12,500	5,54,500.00
76	Poonam Mitesh Patel	Equity Shares	12,500	5,54,500.00
77	Ashish Dhirajlal Sheth	Equity Shares	11,000	4,87,960.00
78	Rajvi Chetan Shah	Equity Shares	10,000	4,43,600.00
79	Shruti Chetan Shah	Equity Shares	10,000	4,43,600.00
80	Manoj Dhirajlal Shah	Equity Shares	10,000	4,43,600.00
81	Nikita Manoj Shah	Equity Shares	10,000	4,43,600.00
82	Ayushi Manoj Shah	Equity Shares	10,000	4,43,600.00
83	Tanav Manoj Shah	Equity Shares	10,000	4,43,600.00

84	Manoj Dhirajlal Shah HUF	Equity Shares	10,000	4,43,600.00
85	Praveen Chandra Jasvantrai Shah	Equity Shares	10,000	4,43,600.00
86	Pujan Gaurang Shah	Equity Shares	10,000	4,43,600.00

RESOLVED FURTHER THAT the “Relevant Date” for this proposed issue of equity shares in accordance with the SEBI ICDR Regulations shall be 28th November 2024 being the date 30 days prior to the date of passing of the Resolution by the Members of the Company for the proposed preferential issue of Equity Shares.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue and allotment of the aforesaid Equity Shares to the Proposed Allottees shall be subject to applicable guidelines, notifications, rules and regulations and the terms and conditions given herein below:

- i. the “**Relevant Date**” pursuant to Regulation 161 of the SEBI (ICDR) Regulations in relation to the above mentioned Preferential Issue of Equity Shares, shall be 28th November, 2024 which is a date 30 days prior to the date of the Extra-ordinary General Meeting. The proposed allottee(s) of Equity Shares shall be entitled to apply for and obtain, in one or more tranches allotment of one equity share of face value of Re.1/- (Rupee One) each (“Equity Shares”) at a premium of Rs.43.36/- (Rupees Forty Three and Paise Thirty Six Only) each of the Company against each share.
- ii. the Subscription Shares shall be allotted in dematerialized form.
- iii. the Subscription Shares shall be subject to lock-in for such period as prescribed under the SEBI ICDR Regulations and any additional lock-in conditions/minimum holding conditions as may be specified in the respective securities subscription agreements;
- iv. the Subscription Shares shall be listed and traded on the Stock Exchanges subject to the receipt of applicable regulatory approvals;
- v. the Subscription Shares shall be fully paid-up at the time of allotment;
- vi. the Subscription Shares shall rank pari passu with the existing Equity Shares of the Company from the date of allotment thereof and shall be subject to the provisions of the memorandum of association and the articles of association of the Company, the terms of the respective securities subscription agreements and applicable law.
- vii. the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or employee or officer of the Company, as it may consider appropriate, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept the terms, conditions, modifications and stipulations as the RBI, SEBI or Stock Exchanges or any other regulatory authority may stipulate while granting approval to the Company for issue of the equity shares as aforesaid.

RESOLVED FURTHER THAT the Board is hereby authorised to take necessary steps for listing of the equity shares, on Stock Exchanges, where the Company’s shares are listed, as per the terms and conditions of the Listing Agreement, and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable and



to settle any question, difficulties or doubts that may arise in this regard and in regard to the issue, allotment of the equity shares and utilisation of the issue proceeds, to prescribe the forms of applications, enter and execute all such deeds, documents, agreements or other instruments, and to take such actions/directions as they may consider as being necessary or desirable and to obtain any approval, permissions, sanctions which may be necessary or desirable as they may deem fit.”

2. To approve Aerpace Industries Limited Restricted Stock Unit Plan 2024 (Aerpace – RSU 2024) (“ESOP Scheme”)

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 Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (hereinafter referred as “SEBI SBEB Regulations”), applicable provisions of Security Exchange Board of India (Listing Obligation and disclosure Requirements) Regulations 2015 and other SEBI regulations and in accordance with Memorandum of Association (MOA) and the Articles of Association (AOA) and further subject to such other approvals, permissions and sanctions as may be necessary and upon such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the company be and is hereby accorded to the introduction and implementation of **Aerpace Industries Limited Restricted Stock Unit Plan 2024 (Aerpace – RSU 2024)** authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, issue, offer, grant and allot from time to time, in one or more tranches, not exceeding 70,00,000 equity shares (Seventy Lacs) (equity shares of Re.1/- each) Restricted Stock Unit (RSU) to eligible employees who are in permanent employment of the Company, including any Director, whether whole time or otherwise, (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided under Aerpace – RSU 2024, exercisable into not more than 70,00,000 equity shares (Seventy Lacs) equity shares of face value of Re. 1/- (Rupees One) each fully paid-up, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of Aerpace – RSU 2024.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling on the number of Options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the exercise price payable by the option grantees under the Aerpace – RSU 2024 shall automatically stand augmented in the same proportion as the present face value of Re. 1/- (Rupees One) per equity share bears to the revised



face value of the equity shares of the Company after such consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board including designated committee of the Board, if any be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under Aerpace – RSU 2024 on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Aerpace – RSU 2024.

RESOLVED FURTHER THAT the Board including designated committee of the Board, if any be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Aerpace – RSU 2024 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Aerpace – RSU 2024 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of Aerpace – RSU 2024 as also to make applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

3. Approval for extension of ‘Aerpace Industries Limited Restricted Stock Unit Plan 2024 (Aerpace – RSU 2024)’ To Employees of Group Company(ies) including its Holding / Subsidiary / Associate Company(ies)

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (hereinafter referred as “SEBI SBEB Regulations”), and other SEBI regulations and further subject to such other approvals, permissions and sanctions as may be necessary and upon such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the company be and is hereby accorded to the introduction and implementation of **Aerpace**



Industries Limited Restricted Stock Unit Plan 2024 (Aerpace – RSU 2024) referred to in Resolution No. 2 of this Notice and authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, issue, offer, grant and allot from time to time, in one or more tranches, not exceeding 70,00,000 employee stock options convertible into not 70,00,000 equity shares (Seventy Lacs) equity shares of face value of Re. 1/- (Rupees One) each fully paid-up, , on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of Aerpace – RSU 2024, and ranking pari passu with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend, to or for the benefit of the employees, exclusively working in India or outside India, who are in the employment of the Group Company(ies) including its Holding / Subsidiary / Associate company(ies) (present and future, if any) including any Director, whether whole-time or otherwise (other than the employee who is Promoter or person belonging to the Promoter Group, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) on such terms and in such manner as the Board may decide under the Plan in accordance with the SEBI Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling on the number of Options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the exercise price payable by the option grantees under the Aerpace – RSU 2024 shall automatically stand augmented in the same proportion as the present face value of Re. 1/- (Rupees One) per equity share bears to the revised face value of the equity shares of the Company after such consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to extend the benefits of Raymond-ESOP 2023 for employees of its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) and to do all other things incidental to and ancillary thereof.”

4. TO CONSIDER AND APPROVE THE ISSUANCE OF SWEAT EQUITY SHARES TO DIRECTORS OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 54 of the Companies Act, 2013 and the SEBI (Issue of Sweat Equity Shares) Rules, 2002, (including any statutory modifications or re-enactment thereof for the time being in force)(Listing Regulations) and other applicable laws and subject to necessary approvals from the BSE Limited and such other approvals as may be necessary and in accordance with the recommendations of the Board, consent of the members be and is hereby accorded to issue not exceeding 55,00,000 sweat equity face value of Re.1/- each at a price of



Rs.51.81/- or average of opening and closing price of the stock at the day of issue whichever is less.
The details are as under:

S.No	Name Of Employee/Director	Category	No. Of Shares to Be Issued
1	Prem Singh Rawat	Director	300,000
2	Ravi Soni	Director	800,000
3	Mishal Vithlani	VP - Process & Administration	600,000
4	Kinjal shah	VP - Strategic Alliance	600,000
5	Kapil Jain	VP - Solar projects	600,000
6	Mandar pimple	VP - Marketing & Innovation	600,000
7	Amruta pimple	VP - Brand Strategy	600,000
8	Prakash Prajapati	VP - Legal & Compliance	600,000
9	Sanjay Takale	Director	800,000

RESOLVED FURTHER THAT the Sweat equity shares issued shall be locked in for a period of at least six months from the date of allotment. The price of the share shall be calculated as per the guidelines issued by the SEBI, the Valuation Report dated 28th November 2024 has been obtained by a M/s Resurgent India Limited, SEBI Registered Valuer No: INM 000012144 in regard to valuation of the intellectual property or of the know-how provided or other value addition by the above-mentioned employees and directors of the Company to whom sweat equity capital is to be issued. Such sweat equity shares shall rank pari pasu with the existing equity shares of the company in all respects.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take all such steps and actions and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolutions.

5. To change in Main Object Clause of Memorandum of Association of Company

To consider and if thought fit, to give assent or dissent to the following resolution proposed to be passed as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), amendments thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India, for the time being in force), and applicable laws, the consent of the Company be and is hereby accorded for change of the Main object clause of the Memorandum of Association of the Company by replacing existing Clause III. A. with the following clause:

- i. To carry on in India or elsewhere, the business of designing, engineering, developing, selling, importing, exporting, and distributing products, components and assemblies of non-conventional systems and establishing power generating stations comprising solar panels, green hydrogen, and other non-conventional energy equipment; the manufacture, assembly, upgradation, installation, commissioning, operating and maintenance of components, equipment and assemblies of including



construction, operation and maintenance of all related infrastructure, including substations, tie-lines, and transmission lines; to enter into contracts and obtain licenses for the production and transmission of electric power for lighting, heating, pumping, and motive power; to undertake; To engage in leasing or transferring to third person/s, Power plants and Plants based on conventional or non-conventional energy sources including Solar Energy Plants, Wind energy Plants, Mechanical; Electrical, Hydel, Civil Engineering works and similar projects, Light and Supply Company in all its branches, and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to generate, acquire by purchase in bulk, accumulate, distribute and supply electricity, to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private; act as electrician, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise, commissioning, setting up, operating and maintaining electric power generating stations based on conventional/non-conventional resources, tie-lines, substations and transmission lines on build, own and transfer(BOT), and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis; to carry on in India or elsewhere the business of acquiring, operating, managing and maintaining existing power generation stations, tie-lines, sub-stations and transmission lines, either owned by the private sector or public sector or the Government or other public authorities and for any or alt of the aforesaid purposes, and to perform all acts necessary to achieve these objectives, the efficient generation and distribution of energy while supporting sustainability goals, acquiring concessions or licenses and entering contracts with the Government of India, provincial or state governments, local authorities, companies, or individuals for the construction and maintenance of electric installations for the production, transmission, or use of electric power for various purposes, such as lighting, heating, pumping, signaling, telephony, and transportation and to perform all acts necessary to achieve these objectives, the efficient generation and distribution of energy while supporting sustainability goals, acquiring concessions or licenses and entering contracts with the Government of India, provincial or state governments, local authorities, companies, or individuals for the construction and maintenance of electric installations for the production, transmission, or use of electric power for various purposes, such as lighting, heating, pumping, signaling, telephony, and transportation.

ii. To carry on the business in India or elsewhere, of designing, engineering, developing, manufacturing, selling, importing, exporting, and distributing all types of drones and robotic products for industrial robotics systems and automation products, home robotic systems and automation products, humanoid robotics, all types of drones and robotics and sub-systems for the civil and defense sectors, robotics solutions, domestic and cleaning robots, wireless communication devices, hardware installation, spare parts, components, accessories, circuit and electronic board development, and infrastructure-related devices and equipment; to engage in customized artificial intelligence technology, design and development, offering after-sales services through Annual Maintenance Contracts (AMC); and to research, manufacture, assemble, and upgrade helicopters, aircraft, and unmanned aerial vehicles (UAVs) in various configurations, as well as to buy, manufacture, sell, alter, and deal in associated components, payload systems, sensors, ground control software, and all necessary machinery and equipment, ancillary and sub-systems.



iii. To carry on business in India and elsewhere, of designing, engineering, developing, manufacturing, selling, importing, exporting, fleet operating, leasing, renting, trading, and distributing all types of electric vehicles, including two-wheelers, three-wheelers, four-wheelers, and multi-wheelers such as electric bicycles, carts, cars, buses, and heavy-duty vehicles that can be charged through solar or electrical charger or through any renewable or non-renewable or green energy chargers; to manufacture and supply of spare parts and components of these vehicles; to develop technology for operating electric vehicles and drones, including artificial intelligence; to provide after-sales services for spare parts for advanced energy storage devices such as lithium-ion batteries, super-capacitors, flywheels, and other variants capable of storing energy in electrical, chemical, and mechanical forms; and to manufacture active communication infrastructure and related development devices and equipment.

iv. To enter consultancy or management services with the Government of India or the Government of any Province in India, or the Government of any State in India, or any municipal or local authority, company or person In India, or elsewhere, in connection with the above-mentioned objects of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority in respect of any matter(s) arising from or incidental to the said amendment.”

6. Appointment of Statutory Auditor in Casual Vacancy:

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 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or reenactment thereof for the time being in force), the consent of the members be and is hereby accorded to the appointment of **M/S. Ramanand & Associates, Chartered Accountants (Firm Registration Number 117776W)**, Chartered Accountants for the Financial Year 2024-25, as done by the Board to fill the casual vacancy caused by the resignation of **M/S Singrodia & LLP, Chartered Accountants(Firm Registration Number – W100280)**, to hold office until the conclusion of Annual General Meeting to be held in the year 2025, on such remuneration as may be fixed by the Board of Directors in consultation with them.”

7. To take approval for payment of remuneration to Mr. Prem Singh Rawat Non-Executive Director of the Company

To consider and if thought fit, to give assent or dissent to the following resolution proposed to be passed as a Special Resolution:



“RESOLVED THAT based on the recommendations of the Nomination and Remuneration Committee of the Board of Directors, the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment/s, modification/s or re-enactment/s thereof) and the Articles of Association of the Company, and without requiring approval of the Central Government, the approval of the Members be and is hereby accorded to pay remuneration of Rs.24,00,000/- per annum to Mr. Prem Singh Rawat, Non-Executive Director [Director Identification Number (DIN): 01423453] for the three Financial Year (F.Y.) i.e. 2024-25,2025-26 & 2026-27, which is in excess of maximum remuneration permissible under the Act.”

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

8. To take approval for payment of remuneration to Mr. Ravi Soni Executive Director of the Company

To consider and if thought fit, to give assent or dissent to the following resolution proposed to be passed as a Special Resolution:

“RESOLVED THAT based on the recommendations of the Nomination and Remuneration Committee of the Board of Directors, the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment/s, modification/s or re-enactment/s thereof) and the Articles of Association of the Company, and without requiring approval of the Central Government, the approval of the Members be and is hereby accorded to pay remuneration of Rs.18,00,000/- per annum to Mr. Ravi Soni, Executive Director [Director Identification Number (DIN): 02151813] for the three Financial Year (F.Y.) i.e. 2024-25,2025-26 & 2026-27, which is in excess of maximum remuneration permissible under the Act.”

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

**By order of the Board of Directors
For Aerpace Industries Limited
(Formerly Known as Supremex Shine Steels Limited)**

**Ms.Neha Mankame
Company Secretary & Compliance Officer**

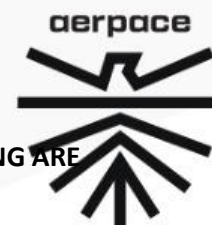
Date: 30th November 2024
Place: Mumbai
CIN: L74110MH2011PLC214373

REGISTERED OFFICE
A/1005, 10th Floor, A Wing, Kanakia Wall Street, Andheri Kurla Road, Andheri (East), Mumbai-400093
Website: www.aerpace.com Email: info@erpace.com



Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.aerpace.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on, 25th December 2024 at 9:00 A.M. and ends on 27th December 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st December 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st December 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-

	<p>Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting

	link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

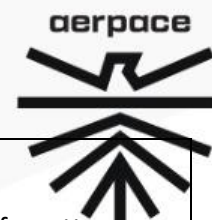
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

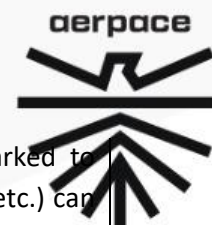
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote,



to the Scrutinizer by e-mail to corporateissues1991@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@aerpace.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@aerpace.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.



INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@aerpace.com The same will be replied by the company suitably.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast Seven (07) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Seven (07) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@aerpace.com These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**By order of the Board of Directors
For Aerpace Industries Limited
(Formerly Known as Supremex Shine Steels Limited)**

**Ms.Neha Mankame
Company Secretary & Compliance Officer**

Date: 30th November 2024
Place: Mumbai
CIN: L74110MH2011PLC214373

REGISTERED OFFICE
A/1005, 10th Floor, A Wing, Kanakia Wall Street, Andheri Kurla Road, Andheri (East), Mumbai-400093
Website: www.aerpace.com Email: info@aerpace.com



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

The following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

Item No. 1

To augment the funding requirements of the Company for working and capital expenditure requirements and for other general corporate purposes, the Board of Directors of the Company in its meeting held on Saturday, 30th November 2024 accorded its approval for raising funds through issuance of up to 72,26,500 (Seventy Two Lakhs Twenty Six Thousand Five Hundred Only) Equity Shares to the proposed allottees as set out below, being specified persons other than promoter group (“proposed allottees”) on a preferential basis subject to approval of the members of the Company.

As per Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, a listed issuer is permitted to make a preferential issue of specified securities, if a special resolution has been passed by its members.

The Board of Directors of the Company at their meeting held on Saturday, 30th November 2024 has approve issue, offer and allot by way of Preferential Allotment 72,26,500 (Seventy Two Lakhs Twenty Six Thousand Five Hundred Only) Equity Shares at a price of Rs.44.36/- (Rupees Forty Four and Paise Thirty Six Only) per share of face value of Re.1/- (Rupee One) each (“Equity Shares”) at a premium of Rs.43.36/- (Rupees Forty Three and Paise Thirty Six Only) aggregating to Rs.32,05,67,540/- (Thirty Two Crores Five Lakhs Sixty Seven Thousand Five Hundred Forty Only) to the proposed allottees mentioned in item no 1.

Accordingly, the approval of the members of the Company is being sought, by way of a special resolution, to create, issue, offer and allot, Equity Shares, by way of preferential allotment to the proposed allottees.

The Equity Shares issued pursuant to the abovementioned resolutions shall be subject to lock-in in accordance with Regulations 167 and 168 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Equity Shares shall rank Pari-passu inter se and with the then existing equity shares of the Company in all respects.

The disclosures prescribed under the Companies Act, 2013, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, are as follows:

- 1. The objects of the issue:** In order to support the incremental business requirements, funding future growth opportunities and for other business strategies and corporate purpose of the Company & group companies requires fund for the following objects:



1. Capital expenditure
2. Working Capital requirements & general corporate purposes and such other purpose as the Board may decide

(Collectively hereinafter referred to as the “Object”)

Utilisation of proceeds of the Preferential Issue

The intended use of the proceeds of Preferential Issue is as under:

(Rs. in Crores)

Sr.No	Particulars	Total estimated amount to be utilised
1	Capital expenditure of the Company and its Group Companies	12
2	Working Capital requirements & general corporate purposes of the Company and its Group Companies and such other purpose as the Board may decide	18

2. Maximum number of specified securities to be issued:

The Board intends to offer, issue and allot up to 72,26,500 (Seventy Two Lakhs Twenty Six Thousand Five Hundred Only) equity shares on preferential basis in accordance with SEBI (ICDR) Regulations and other applicable laws.

3. The price or price bandat/within which the allotment is proposed:

The price of the Equity Shares proposed to be issued and allotted is fixed at Rs. 44.36/- (Rupees Forty-Four and Paise Thirty-Six Only) per equity share, not less than the price determined in terms of Regulation 164 read with Regulation 166A of the SEBI (ICDR) Regulations and taking into account the Valuation Report from independent registered valuer.

4. Basis on which the price of the Preferential Issue has been arrived at:

- i. As required under Regulation 166A of the SEBI (ICDR) Regulations, 2021, the Valuation of Equity Shares has been done by Mr. Suman Kumar Varma IBBI Registered Valuer Securities being an Independent Registered Valuer Registration No: IBBI/RV/05/2019/12376 vide Valuation Report . Accordingly, the Fair Value of Equity Shares is Rs. 44.35/- each. This certificate is also placed on the website of the company i.e. www.aerpace.com under the investor tab.
- ii. The Equity Shares of the Company are listed on BSE Limited (“BSE”) (referred to as “Stock Exchange”). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares shall not be less than higher of the following:
 - The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the Relevant Date: Rs.44.35/-
 - The 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the Relevant Date: Rs. 43.93/-

Also, the Articles of Association of the Company do not prescribe any method of determination of floor price in case of preferential issue.

Accordingly, price per equity shares of Rs.44.36/- (Rupees Forty Four and Paise Thirty Six Only) per share has been calculated and determined basis the above. The price per equity shares is not lower than the floor price determined in accordance with the SEBI (ICDR) Regulations.

5. Relevant date with reference to which the price has been arrived at:

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Equity Shares with reference to the proposed allotment is 28th November 2024, being the date 30 days prior to 28th December 2024 (i.e., the date on which the Extra Ordinary General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue) is being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.

6. The class or classes of persons to whom the allotment is proposed to be made:

The proposed preferential allotment of Equity Shares is made to Specified Person other than Promoter category.

7. Intention of promoters, directors or key managerial personnel of the issuer to subscribe to the offer:

Not Applicable

8. Proposed time frame within which the issue shall be completed:

As required under the SEBI (ICDR) Regulations, the allotment of the Equity Shares on preferential basis will be completed within a period of 15 days from the date of passing of the Special Resolution. Provided that where any approval or permission by any regulatory or statutory authority for allotment is pending, the allotment of the equity shares shall be completed within 15 days from the date of receipt of such approval or permission.

9. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

S. No	Name of Investor(s)	No of Shares Subscribed	% of Post Preferential Offer
1	Honey Nihar Shah	5,00,000	0.32
2	Shah Kailashben K	4,00,000	0.26
3	Ajit Damji Gada	3,00,000	0.19
4	Chintan P Lalaji HUF	3,00,000	0.19
5	Dinesh Mohan Nigade	2,00,000	0.13
6	Nipun Mehta	2,00,000	0.13
7	Jamnalal Kasturchand Kabra	2,00,000	0.13
8	Nikita Hardik Parekh	2,00,000	0.13
9	Ruddra Chintan Lalaji	2,00,000	0.13

10	Ashok Shah	2,00,000	0.45
11	Kuber Dhaval Estates India LLP	2,00,000	0.13
12	Hitesh Kumar Bhogar	2,00,000	0.13
13	Sonali Lalaji	2,00,000	0.13
14	Hasmukh K Shah	2,00,000	0.32
15	Sheetal Dheeraj Shah	1,25,000	0.08
16	Prissha Saurabh Shah	1,25,000	0.08
17	Jash Saurabh Shah	1,25,000	0.08
18	Saurabh Nareshkumar Shah HUF	1,25,000	0.08
19	Nareshkumar Kantilal Shah HUF	1,25,000	0.08
20	Harsh Shah	1,11,000	0.07
21	Dipti Prashant Gandhi	1,10,000	0.07
22	Mitesh Girishchandra Dave	1,00,000	0.06
23	Rajesh R Shah	1,00,000	0.06
24	Vihoti Devanshi Bhavikbhai	1,00,000	0.06
25	Baldha Nanubhai Hirjibhai	1,00,000	0.06
26	Saranjeet Singh Punjab Singh Bagga	1,00,000	0.06
27	Viral Ashok Shah	1,00,000	0.22
28	Poonam Nirmal Merchant	1,00,000	0.06
29	Lopa Ashok Shah	1,00,000	0.06
30	Anar Viral Shah	1,00,000	0.06
31	Kishore Lalji Shah	1,00,000	0.14
32	Gurjitsingh Rajpal	1,00,000	0.06
33	Kinnari Kartik Dedhia	1,00,000	0.06
34	Anil Kumar Mishra	60,000	0.04
35	Chaitali Mehul Shah	56,000	0.04
36	Harsh Milan Kamdar	55,000	0.04
37	Ugam Gandhi	55,000	0.04
38	Smita Mewada	55,000	0.04
39	Algorithmics Advisor and Investor LLP	50,000	0.16
40	Nimisha Virendra Desai	50,000	0.03
41	Krutikaben Tejaskumar Mistry	50,000	0.03
42	Kailas A Goradia	50,000	0.03
43	Krishna Mangal	50,000	0.03
44	Saee Sachin Mandhare	50,000	0.03
45	Rakesh M Chauhan	50,000	0.03
46	Nirmalaben Manubhai Chhabaria	50,000	0.03
47	Priyanka Rajesh Khurana	50,000	0.03
48	Mitisha Vishal Shah	50,000	0.03
49	Alka nandkumar Jantre	50,000	0.03
50	Ganesh Mahindrakar	50,000	0.03
51	Kanan Bhavin Bhuta	50,000	0.03
52	Manoj Mansukhlal Turakhia	50,000	0.03
53	Rita Dhanesh Shah	50,000	0.03
54	Vishal Wadhawan	50,000	0.03
55	Triveni Sangam Realcon Pvt Ltd	50,000	0.03
56	Asif Fakhruddin Saherwala	35,000	0.02

57	Hansa Ben Shah	33,000	0.02
58	Sameer steel Impex Pvt Ltd	32,000	0.04
59	Naveen Kumar Ojha	25,000	0.02
60	Sudha Kumari	25,000	0.02
61	Dhanraj Chandresh Haria	25,000	0.02
62	Doli Nikunj Ruparelia	22,000	0.01
63	Kunal Ramesh Shah	22,000	0.01
64	Sandeep Ramavatar Larha	22,000	0.02
65	Ankitkumar Kirankumar Shah	22,000	0.01
66	Chintan Hitendra Shah	22,000	0.01
67	Ronak Chintan Shah	22,000	0.01
68	Shraddha Vishal Patel	22,000	0.01
69	Saloni Rahul Shah	22,000	0.01
70	Amita S. Desai	15,000	0.01
71	Nikul Bharatbhai Gandhi	15,000	0.01
72	Divyanshu Parasbhai Meratwal	15,000	0.01
73	Ajesh P. Talati HUF	15,000	0.01
74	Ramesh Mulji Shah	12,500	0.01
75	Bhavin Ramesh Shah	12,500	0.01
76	Poonam Mitesh Patel	12,500	0.01
77	Ashish Dhirajlal Sheth	11,000	0.01
78	Rajvi Chetan Shah	10,000	0.01
79	Shruti Chetan Shah	10,000	0.01
80	Manoj Dhirajlal Shah	10,000	0.01
81	Nikita Manoj Shah	10,000	0.01
82	Ayushi Manoj Shah	10,000	0.01
83	Tanav Manoj Shah	10,000	0.01
84	Manoj Dhirajlal Shah HUF	10,000	0.01
85	Praveen Chandra Jasvantrai Shah	10,000	0.01
86	Pujan Gaurang Shah	10,000	0.01

10. The change in control if any in the company that would occur consequent to the preferential offer.

The proposed Preferential Allotment of Equity shares will not result in any change in the management and control of the Company.

11. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:

Sr.No	Name of Preferential Allottee	No of Shares Issued	Price at which securities issued (Rs.)
1.	Algorithmics Advisor and Investor LLP	202,942	19.71
2.	Kishor Lalji Shah	125,000	19.71
3.	Viral Ashok Shah	250,000	19.71
4.	Hasmukh Kunverji Shah	300,000	19.71
5.	Ashok Kuverji Shah	500,000	19.71

12. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

Not Applicable, as the proposed allotment is made for Cash consideration.

13. Disclosure pursuant to the pre issue and post issue shareholding pattern of the Company:

Sr. No	Category	Pre issue		Issue of Equity Shares	Post issue #	
		shares	%		shares	%
A	Promoters holding					
1	Indian					
	-Individuals	6,80,15,279	45.49	-	6,80,15,279	43.40
	-Body Corporate	15,50,000	1.04	-	15,50,000	0.99
2	Foreign	-	-	-	-	-
	Sub-total (A)	6,95,65,279	46.53	-	6,95,65,279	44.39
B	Non-Promoters holding					
	Body corporates	15,61,074	1.04	82,000	16,43,074	1.05
	Directors and relatives	24,11,765	1.61	0	24,11,765	1.54
	NRIs	17,81,299	1.19	0	17,81,299	1.14
	LLP	8,27,944	0.55	2,50,000	10,77,944	0.69
	Indian public and others	7,33,53,620	49.06	6894500	8,02,48,120	51.20
	sub-total (B)	7,99,35,702	53.47	72,26,500	87162202	55.61
	Grand Total	14,95,00,981	100	72,26,500	15,67,27,481	100

Notes:

1. Pre issue shareholding pattern has been prepared based on shareholding of the Company as on 30th September 2024.
2. Post issue holding of all the other shareholders is assumed to remain the same, as it was on the date, on which the pre issue shareholding pattern was prepared.

14. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees

Sr.No	Name of the Proposed Allottee	Name of Ultimate Shareholder	No. of securities to be allotted
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1	Chintan P Lalaji HUF	1.Chitan Prakash Lalji 2.Ruddra Chintan Lalji 3. Bijal Chitan Lalji	300,000
2	Kuber Dhaval Estates India LLP	1. Upendrakumar Santilal 2. Kamini Upendrakumar	200,000
3	Saurabh Nareshkumar Shah HUF	Saurabh Naresh Shah	125,000
4	Nareshkumar Kantilal Shah HUF	Naresh Kantilal Shah	125,000
5	Algorithmics Advisor and Investor LLP	Bhavin Pravinchandra Gandhi	50,000
6	Triveni Sangam Realcon Pvt Ltd	1.Gaurav Pansari 2.Amit Pansari	50,000
7	Sameer steel Impex Pvt Ltd	1.Ramanlal J Prajapati 2.Sameer R Prajapati 3.Mitesh R Prajapati	32,000
8	Manoj Dhirajlal Shah HUF	Nikita Hardik Parekh	10,000
9.	Ajesh P. Talati HUF	Ajesh P Talati	15,000

15.Requirement as to re-computation of price:

Since the equity shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 90 trading days as on the Relevant Date, the Company is not required to re-compute the price of the equity shares.

16. The Current & proposed status of the proposed allottees(s):

All the Proposed Allottees are from Non-Promoter Category (Public Category)

17.Lock-in Period:

The equity shares allotted shall be subject to lock-in in accordance with Chapter V of the SEBI (ICDR) Regulations.

18.Certificate from a Practicing Company Secretary

A copy of the certificate from a Practicing Company Secretary, Swapnil Pande Proprietor of M/s SCP & Co having Membership No: 44893 certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations has been hosted on the website of the Company www.aerpace.com under the investor tab.

19.Undertakings:

- i. The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
- ii. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.



20. Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations 2018:

Disclosure is not applicable in the present case as neither the company nor its promoters/ directors are willful defaulters or fraudulent borrower.

21. Other disclosures:

Save and except the Preferential Issue as proposed herein, the Company has made no other issue or allotment of securities on preferential basis during the year.

The Company is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations.

None of the proposed allottees have sold or transferred any Equity Shares of the Company during 90 trading days preceding the Relevant Date.

The Company has no outstanding dues to the Board, the stock exchanges or the depositories.

The Board of Directors accordingly recommends the resolution in Item No.1 of the notice for your approval by way of a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

Item No 2 & 3:

Your Company believes that Equity based compensation plans are an effective tool to reward the talents working with your Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any). It provides an opportunity for employees to share the growth of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any) and to create long-term wealth in the hands of the employees.

With a view to motivate employees by seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talent and to retain it for ensuring sustained growth your Company intends to implement an employee stock option plan namely Aerpace Industries Limited Restricted Stock Unit Plan 2024 (Aerpace – RSU 2024) for the employees of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any).

Based on the recommendation and approval of the Nomination and Remuneration Committee ('NRC'/'Committee') and the Board of Directors of the Company, the proposal for approval and

introduction of Aerpace – RSU 2024 is being placed before the Members of the Company in accordance with the SEBI Regulations.

In terms of Regulation 6 of SEBI Regulations, for offer of the Plan to the employees of the Company, approval of the Members by way of Special Resolution is required. Accordingly, the Resolutions contained at Item Nos.2 set out in the Notice are being placed for approval of the Shareholders of the Company.



The disclosure/main features of Aerpace – RSU 2024 pursuant to the SEBI Regulations and the Act are as under:

a) Brief description of the Plan:

The Company proposes to introduce the Aerpace – RSU 2024 with primarily with a view to attract, retain, incentivise and motivate the existing employees of the Company, new employees joining the Company and its Directors that would lead to higher corporate growth. The Aerpace – RSU 2024 contemplates grant of options to the eligible employees (including Directors), as may be determined in due compliance of SEBI SBEBS Regulations and provisions of the Aerpace – RSU 2024. After vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested options within the exercised period and obtain Equity Shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee (“Committee”) of the Company shall administer Aerpace – RSU 2024. All questions of interpretation of the Aerpace – RSU 2024 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in Aerpace – RSU 2024.

b) Total number of Options to be granted:

A total number of options not exceeding 70,00,000 equity shares (Seventy Lakhs) exercisable into 70,00,000 (Seventy Lakhs) equity shares would be available for being granted to eligible employees of the Company or its Subsidiary Companies or group companies (jointly/ severally hereinafter referred to as “Companies”/ “Company”) under Aerpace – RSU 2024. Each option when exercised would be converted into one Equity Share of Re. 1/- each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees/ Directors or otherwise, would be available for being re-granted at a future date. The Committee is authorized to re-grant such lapsed / cancelled options as per the Aerpace – RSU 2024.

Further, the SEBI Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under Aerpace – RSU 2024 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 70,00,000 (Seventy Lakhs) shall be deemed to be increased to the extent of such additional options issued.

c) Identification of classes of employees entitled to participate in Aerpace – RSU 2024:

- (i) a permanent employee of the Company working in India or outside India;
- (ii) a Director of the Company, whether whole-time or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director
- (iii) an employee, of a group company including subsidiary or its associate Company in India or outside India, or of a holding company of the company

but excludes-



- a. An Employee, who is a Promoter or belongs to the Promoter Group;
- b. A Director, who either by himself or through his relatives or through any-body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company;

The Employees to whom the Options would be granted and their Eligibility Criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the Committee, in its absolute discretion from time to time.

d) Requirements of vesting and period of vesting:

All the options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 4 (four) years from the date of grant of options subject to achievement of milestone personal and individual as mentioned in the grant letters issued to each employees and as may be determined by the Committee. Subject to the terms of the Plan, the Vesting of Options shall be Time based and / or Performance based (market capitalization, revenue, EBITDA, Return on capital employed and such other parameters as may be determined by NRC) as mentioned in the Grant Letter.

e) Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than a maximum of 4 (four) years from the date of grant of options subject to achievement of milestone personal and individual as mentioned in the grant letters issued to each employees as may be determined by the Committee.

f) Exercise price or pricing formula:

The Exercise Price shall be the face value of the Share as on date of Exercise of RSUs.

g) Exercise period and the process of Exercise:

The Exercise period would commence from the date of vesting and will expire on completion of 4 (four) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested Option shall be exercisable by the employees by a written application to the Company expressing their desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

h) Appraisal process for determining the eligibility of employees under Aerpace – RSU 2024:

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance etc.

i) Maximum number of Options to be issued per employee and in aggregate:

The maximum number of RSUs that may be granted under RSU 2024 to any eligible Employee in any year and in aggregate shall be lesser than 1% (One Percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant.



j) Maximum quantum of benefits to be provided per employee under the Aerpace – RSU 2024:

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the shares as on the date of exercise of options.

k) Source of acquisition of shares under the Aerpace – RSU 2024:

The Aerpace – RSU 2024 contemplates fresh/new issue of shares by the Company

l) Accounting and Disclosure Policies:

The Company shall follow the IND AS/Guidance Note on Accounting for Employee Share-based Payments and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein.

o) Method of option valuation:

The Company shall adopt 'fair value method' for valuation Options as prescribed under Guidance Note or under any relevant accounting standard notified by appropriate authorities from time to time.

p) Amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms etc.:

This is currently not contemplated under the present Aerpace – RSU 2024.

q) Maximum percentage of secondary acquisition:

This is currently not contemplated under the present Aerpace – RSU 2024.

r) Period of lock-in

The Shares allotted upon exercise of stock options under the Plan are not subject to any lock in period.

s) Declaration:

In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share ("EPS") of the company shall also be disclosed in the Directors' report.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent of their entitlements, if any, under the Aerpace – RSU 2024.

In light of above, you are requested to accord your approval to the special resolutions in item no 2 & 3.

Item No 4:

Pursuant to Section 54 of the Companies Act, 2013 and SEBI (Issue of Sweat Equity) Regulations, 2002 and other applicable provisions, if any, Board of Directors have proposed to issue of not exceeding 55,00,000 sweat equity share to designated employees and directors of the Company as specified below:

S.No	Name Of Employee/Director	Category	No. Of Shares to Be Issued
1	Prem Singh Rawat	Director	300,000
2	Ravi Soni	Director	800,000
3	Mishal Vithlani	VP - Process & Administration	600,000
4	Kinjal shah	VP - Strategic Alliance	600,000
5	Kapil Jain	VP - Solar projects	600,000
6	Mandar pimple	VP - Marketing & Innovation	600,000
7	Amruta pimple	VP - Brand Strategy	600,000
8	Prakash Prajapati	VP - Legal & Compliance	600,000
9	Sanjay Takale	Director	800,000

sweat equity face value of Re.1/- each at a price of Rs.51.81/- or average of opening and closing price of the stock at the time of issue whichever is less

In terms of the resolutions of Board of Directors passed on 30th November 2024 , the Company has agreed to grant/issue not exceeding 55,00,000 sweat equity face value of Re.1/- each at a price of Rs.51.81/- or average of opening and closing price of the stock at the day of issue whichever is less. Valuation Report dated 28th November 2024 issued by M/s Resurgent India Limited, SEBI Registered Valuer No: INM 000012144 enclosed with this notice.

Summary of the proposed issue as per SEBI (Issue of Sweat Equity) Regulations, 2002 and other applicable laws and guidelines as below:

Sr.No	Particulars	Details
1.	The total number of shares to be issued as sweat equity.	Not exceeding 55,00,000 equity shares
2.	The reasons or justification for the issue;	Brief Profiles are attached
3.	The class of shares under which sweat equity shares are intended to be issued	Equity Shares
4.	The principal terms and conditions for issue of sweat equity shares, including pricing formula;	<p>i.Quantum: number of equity shares mentioned in Item No 3</p> <p>ii. Lock-in: The Sweat equity shares shall be locked in for a period of 6 (six) Months from the date of Trading approval</p> <p>iii. Gist of Valuation: The Sweat equity shares at face value of Re.1/- each are issued at Rs. 51.81/-per share on the basis of valuation report dated 28th November 2024 received from M/s Resurgent India Limited, Registered Valuer (Registration Number - INM 000012144) or average of opening and closing price of the stock at the day of issue whichever is less.</p>

		iv. Pari Passu: The equity shares to be issued shall rank pari passu in all respects with the existing Equity Shares of the company.
5.	The time period of association of such person with the company	Brief Profiles are attached
6.	The names of the employees or directors or promoters to whom the sweat equity shares shall be issued and their relationship with the company.	Mentioned in Item No: 3
7.	The percentage of the sweat equity shares of the total post issued and paid up share capital;	% total post issued: 4.47% Paid up Share Capital: 14,95,00,981
8.	The consideration to be paid for the sweat equity.	Non cash consideration i.e. in the form of value addition
9.	The price at which the sweat equity shares shall be issued	The Sweat Equity Shares at a face value of Re. 1/- are being proposed to be issued at Rs. 51.81/- per share on the basis of valuation report dated 28 th November 2024 received from M/s Resurgent India Limited, Registered Valuer (Registration Number - INM 000012144) or an average of opening and closing price of the stock at the day of issue whichever is less.
10.	Ceiling on managerial remuneration, if any, which will be affected by issuance of such sweat equity.	The remuneration paid within the limits under Section 197 read with schedule V of Companies Act, 2013
11.	A statement to the effect that the company shall conform to the applicable accounting standards	The Company shall conform to the applicable accounting standards.
12.	Diluted Earnings per Share pursuant to the issue of securities to be calculated in accordance with International Accounting Standards / standards specified by the Institute of Chartered Accountants of India.	The Company's diluted earnings per share pursuant to the issue of sweat equity shares calculated in accordance with the applicable accounting standards. (Based on the Financial Statement of 31 st March, 2024) is Rs. (0.31)/-

The valuation report dated 28th November 2024 carried out by a registered valuer M/s Resurgent India Limited is given below.

None of the Directors, Manager and Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the



resolution except Prem Singh Rawat, Ravi Soni, Mishal Vitlani, Kinjal Shah, Kapil Jain, Mandar Pimple, Amruta Pimple, Prakash Prajapati, Sanjay Takale to whom such Sweat Equity Shares are proposed to be issued.

In light of above, you are requested to accord your approval to the special resolutions in item no 4.

Annexure "A" Brief Profile

1. MR. PREM SINGH RAWAT

Mr. Prem Rawat holds a PG Diploma in Personnel Management and Industrial Relations from [Institution], complementing my B.Com degree from Dayal Singh College, Delhi University. His skills are further strengthened by PQI and ISO certifications and extensive management training.

He is associated with Aerpace Industries Ltd. from 2nd September 2024 and appointed as Director of the company.

He has over 35 years of experience in diverse roles and have successfully led and managed teams across various functional areas. At Radius Infratel Pvt. Ltd. (Nextra Group) he worked as Chief Operating Officer and there he overlooked the entire operation and drove significant growth in revenue and market share. Prior to that, he was working as senior management positions at Subros Ltd., NIIT Ltd., and Net4 India Ltd., where he consistently delivered exceptional results and fostered a positive work culture.

Expertise and skills:

He is an experienced Social Management and Industrial Relations Executive with a proven history of organizational success. With over 35 years in the fields of Social Management, Industrial Relations, Sales, Marketing, Administration, Operations, and Commercial Management, he excels at leading and inspiring teams to meet organizational objectives while maintaining a positive and inclusive work culture. He is adept in communication, negotiation, problem-solving, and strategic planning and execution.

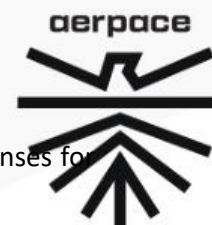
Time and effort -

Over the years he has worked on the following:

- i. Developed strategy management for swift actions.
- ii. Coordinated with the Civil Aviation Ministry on drone policy.
- iii. Worked with DGCA Director on licensing.
- iv. Liaised with the Ministry of Defence regarding security products.
- v. Met with the Space Technology Department to discuss future needs.
- vi. Collaborated with Survey of India to understand land, city, and river survey processes via drone management.

Based on his above knowledge and experience he will help Aerpace Industries Ltd. with the following:

1. Co-ordinate with the Ministry of Defense for the security drone management order process.
2. Co-ordinate with DGCA to obtain a license for operating.



3. Co-ordinate with government agencies to secure production and manufacturing licenses for the project.
4. Acquire projects for revenue generation.
5. Establish and maintain good public relations with the statutory agencies of the Government of India.

2. MR. RAVI SONI

Mr. Ravi Soni has graduated from Mumbai University with first class certification and B Tech Mechanical engineer. He has over 23 years of expertise in the production of engineering goods, specializing in Hydraulics and Pneumatics.

He is associated with Aerpace Industries Limited from 14th May 2024 and in his current role as Director, Mr. Soni leads International Sales operations, driving business development across more than 20 countries, including Europe, the Gulf, and Africa. His strategic leadership and understanding of global markets have significantly expanded the company's market presence.

Recently, Mr. Soni has played a pivotal role in the renewable energy sector, leading the planning and execution of a solar panel manufacturing project for Aerpace Industries Limited, demonstrating his versatility and dedication to innovation.

Expertise and skills

Over the period of 23 years, he has developed the following expertise -

- i. Leveraged deep knowledge in hydraulics and pneumatics to contribute to the design and production of high-quality engineering solutions.
- ii. Successfully spearheaded business development and sales across 20+ countries, driving significant market expansion in Europe, the Gulf, and Africa, and enhancing the global presence of multiple companies.
- iii. Led the innovative planning and execution of a solar panel manufacturing initiative at Aerpace Industries Limited, advancing sustainability and innovation in the renewable energy sector.
- iv. Applied cutting-edge manufacturing techniques to optimize production processes, leading to enhanced efficiency and superior product quality.
- v. Transitioned seamlessly from traditional engineering sectors to the renewable energy industry, showcasing adaptability and forward-thinking leadership.

Mr. Soni's accomplishments illustrate his influence in traditional engineering and renewable energy, showcasing his leadership, technical skills, and strategic foresight. His career reflects extensive technical expertise and a successful history in quality control, process optimization, and advanced manufacturing techniques, aiding the company's future plans as under:

- i. To help in expanding the companies' presence into untapped regions, focusing on emerging markets in Asia and Latin America. This expansion is aimed at diversifying the company's market base and increasing global revenue streams.
- ii. Building on his recent experience in solar panel manufacturing, Mr. Soni aims to delve deeper into the renewable energy sector, exploring new technologies and sustainable manufacturing processes. He plans to lead the company toward becoming key players in the global renewable energy market.
- iii. Incorporating advanced technologies, such as automation and AI, into the manufacturing processes of his companies. This initiative is aimed at enhancing efficiency, reducing costs, and maintaining high standards of product quality.



- iv. Mr. Soni is dedicated to making his companies eco-friendlier. His plans include implementing greener manufacturing practices and cutting the carbon footprint of operations, in line with global sustainability goals.

These efforts and future plans reflect Mr. Soni's strategic vision and his commitment to innovation, global expansion, and sustainability in the engineering and renewable energy sectors.

3. MR. MISHAL VITHLANI

He is a graduate from Mumbai University with first class grade and HDSE computer course from Aptech computers.

He is associated with Aerpace Industries Ltd. from 1st August 2024 and appointed as VP - Process & Administration of the company.

He is a strategic and performance-driven professional with nearly 18 years of experience in Revenue Cycle Management, Customer Service, and Operations. Mishal has a proven track record in driving business excellence and profitability through effective collection strategies, process improvements, and automation initiatives.

Expertise and skills:

His expertise includes leading the implementation of key systems such as Lead Management and Billing Management platforms, managing credit and collection operations, as under:

- i. Successfully managed the Billing & Collections for Telecom industry across Maharashtra & Goa, consistently achieving a 90%+ collection target month-on-month by implementing a rigorous 30-60, 60-90, 90+ bucket process.
Led the successful deployment of the Lead Management System and Billing Management System (OMS & BMS) in the telecom sector, onboarding 750 employees and significantly enhancing operational efficiency and accuracy.
- ii. Guided and coached a team of 15 members and 3 managers, enabling them to meet critical business goals through strategic planning and consistent performance management.
- iii. Increased customer retention by 30% during tenure at a broking firm by optimizing front-end customer service operations and implementing customer-centric strategies.
- iv. Streamlined and improved existing processes, reducing unnecessary procedures, and implementing cost-effective measures that increased work efficiency and profitability.
- v. Managed the complete Billing & Collections for a large customer base, including 50,000 home users, 2,500 corporate internet lease lines, and 500 operators, channel partners, and franchisees.

Efforts & Future plan

With strong leadership skills and a focus on budget planning, Mishal has consistently delivered results by enhancing team performance and ensuring the achievement of revenue targets. He is helping Aerpace Industries Limited for the following:

- i. Revenue cycle management to develop and implement robust billing and collection strategies tailored to Aerpace Industries Ltd., ensuring steady cash flow and financial stability.



- ii. Streamlining billing, collection, and customer service processes through automation and implementing best practices, leading to greater operational efficiency and minimized revenue loss.
- iii. Implemented measures to boost customer satisfaction by quickly resolving issues, enhancing service, and increasing customer engagement, which are key for organic growth.
- iv. Work closely with other departments to align revenue management strategies with Aerpace's commitment to sustainable practices, ensuring that financial growth supports the company's long-term environmental and social goals.
- v. Continue to promote the implementation of advanced technology solutions, like AI-powered customer service platforms and automated billing systems, to improve efficiency and accuracy throughout the company's operations.
- vi. Explore and establish strategic partnerships that can provide Aerpace Industries Ltd. with new opportunities for growth, particularly in emerging markets and innovative product lines.

4. MR. KINJAL SHAH

Kinjal Shah has cleared Higher Secondary from Maharashtra Board and holds a Diploma Certificate in Computer Hardware and Networking from Jetking's Mumbai. Along with this he also holds an MCSE certificate from Microsoft.

He is associated with Aerpace Industries Ltd. from 1st August 2024 and appointed as VP Strategic Alliance of the company.

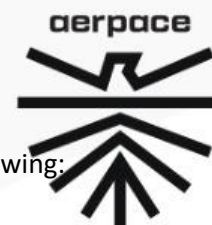
He has over 24 of diversified experience across various sectors, including internet services, retail, and telecommunications. With a strong background in strategic planning, market expansion, and business development, Kinjal has consistently demonstrated a keen ability to achieve and exceed business targets while successfully opening new markets and managing large-scale operations.

Expertise and skills:

Over the years he has worked on the following -

- i. In a telecom company he played a pivotal role in transforming the company from a wholesale-only business to a market leader in retail and enterprise sales.
- ii. Managed the expansion of 45+ stores across India and provided training to over 100 store managers and sales executives and target achievements across 30+ franchises.
- iii. Successfully signed over 100 Local Cable Operator (LCO) franchises and expanded operations across multiple cities in Maharashtra and Goa.
- iv. Spearheaded the launch of Gaming and Hosting platforms, significantly increasing revenue and brand visibility. Gaming achieved world rankings on gametracker.com for popular games like Counter-Strike.
- v. Played an integral role in transitioning from a wholesale-only model to a leader in enterprise and retail markets, leading to substantial revenue growth and market share expansion.
- vi. Contributed to key events and milestones, including the 100th store opening and the launch of new ventures like OYO Kids.

Kinjal's extensive experience and strategic vision make them a key asset in driving the growth and success of Aerpace Industries Limited in the rapidly evolving transportation and mobility sectors.



Based on his above knowledge and experience he helps Aerpace Industries Ltd. with the following:

- i. He is responsible for developing and implementing strategic partnerships, mergers, and acquisitions that will enhance the company's product offerings in areas such as supercars, aerWings, and advanced mobility solutions.
- ii. He is involved in all major projects at Aerpace, ensuring timely execution and contributing to the company's innovation in supercars, aerWings, aerDocks, and more. Lead the execution of projects that integrate future tech, including drone technology and autonomous systems, ensuring that Aerpace remains a leader in sustainable and futuristic transportation solutions.
- iii. Work on scaling Aerpace's operations to meet growing demand while maintaining high standards of efficiency and quality. This includes setting up new facilities, enhancing production capabilities, and optimizing supply chain management.
- iv. Actively involved in international tie-ups, exhibitions, and events in the mobility and future tech sectors, driving forward Aerpace's vision for cutting-edge transportation solutions.

Kinjal's strategic foresight and execution capabilities have consistently led to significant achievements in market expansion, business transformation, and innovation across multiple industries.

5. MR. KAPIL JAIN

Mr. Kapil Jain has cleared Higher Secondary from Bhopal Open University and is a seasoned professional with 21 years of experience in sales, marketing, and management across the banking, financial services, and telecom industries.

He is associated with Aerpace Industries Ltd. from 1st August 2024 and appointed as VP - Solar projects of the company.

He has a strong track record of consistently exceeding sales targets and managing teams effectively. Currently serving as Assistant Vice President at telecom company, Kapil has successfully executed strategies that expanded broadband services across multiple states, demonstrating his expertise in business development and strategic planning.

Kapil's deep industry knowledge and expertise have been pivotal in identifying and seizing new business opportunities, contributing significantly to revenue growth and market expansion. He excels at developing and executing innovative marketing strategies that effectively capture market share and enhance brand positioning. His approach to strategic planning is both comprehensive and forward-thinking, ensuring that business initiatives are aligned with broader organizational goals.

Time and effort -

Kapil Jain has consistently excelled in his 21-year career, achieving notable milestones across various industries as under:

- i. At Standard Chartered Bank, he consistently exceeded sales targets for accounts and credit cards.
- ii. At HDFC Bank specialized in the promotion and sale of credit cards to both individual and corporate clients. Also developed and executed targeted strategies to acquire new customers and expand the bank's credit card portfolio. This involved building client relationships.
- iii. At Just Dial Ltd (around 10 years), Kapil has successfully led and managed multiple sales teams across Maharashtra and Goa, playing a pivotal role in surpassing sales targets and fostering a collaborative, high-performance environment. He was instrumental in recruiting, training, and



mentoring sales personnel, ensuring they were equipped with the necessary skills for success. Kapil developed and executed strategic sales plans tailored to regional market conditions, leveraging data-driven insights to maximize opportunities and drive growth. His leadership extended to performance monitoring, market expansion, and customer relationship management, where he focused on enhancing market share and client satisfaction. Additionally, Kapil's commitment to training and development ensured his teams remained proficient in industry trends and sales techniques, contributing to sustained business success.

- iv. At telecom company (10 years), Kapil spearheaded the development and execution of a comprehensive strategy to establish free Wi-Fi hotspots across Maharashtra and Goa, involving meticulous planning and coordination with local authorities. He successfully led the rollout of over 1,000 free Wi-Fi locations in high-traffic public areas, significantly improving digital accessibility in the region. Additionally, Kapil directed the expansion of broadband services, extending operations into 2 new states and 31 cities, including key urban areas like Mumbai and Goa, thereby broadening the company's market reach. His leadership ensured efficient resource management and strategic alignment with company goals, driving growth and innovation in a competitive market.

Kapil's career reflects a commitment to excellence and a relentless pursuit of success, making him a valuable asset to any organization seeking to achieve significant business growth and operational excellence. His knowledge and experience he will help Aerpace Industries Ltd. with the following:

1. He will be directly involved in the setup of the solar production factory, overseeing the installation of solar manufacturing machinery, and ensuring that the project meets its deadlines.
2. Setting up operational standards.
3. To contribute to the expansion of Aerospace Industries by crafting innovative customer engagement strategies, broadening market reach, and ensuring that the company's customer service activities align with its overall corporate objectives.

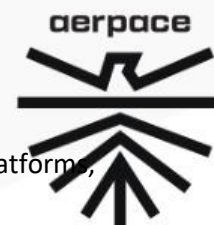
6. MR. MANDAR PIMPLE

Mr. Madar Pimple holds Graduate from Mumbai University. Mandar also has a Diploma in Electronics. He is a seasoned marketing professional with over 21 years of experience, Mandar excels in strategic marketing, brand development, and creative direction. As the Chief Marketing Officer/ VP - Marketing & Innovation at Aerpace, he has played a pivotal role in shaping the brand's identity and driving its market presence.

Mandar is also the Founder and Creative Director of Humming Bees, where he leads a creative strategy agency focused on elevating brand positioning and achieving strategic growth. His extensive experience across various industries, combined with a strong technical background, allows him to seamlessly blend creativity with strategic thinking in his marketing endeavors.

Achievements

- i. **Launched Aerpace's Brand:** Successfully established Aerpace's brand identity, leading to a strong market presence and significant media attention in the innovative eVTOL technology space.
- ii. **Innovative Campaign Execution:** Spearheaded and executed high-impact marketing campaigns for Aerpace, which solidified the company's reputation as a pioneer in the futuristic transportation industry.



- iii. **Digital Platform Revamp:** Led the redesign and launch of Aerpace's digital platform, significantly enhancing user experience and customer engagement.
- iv. **Strategic Brand Development:** As the Founder and Creative Director of Humming Bees, Mandar has partnered with multiple organizations to define brand positioning, develop unique visual identities, and drive strategic growth across diverse sectors.
- v. **Creative Leadership at Telecom Brand:** Managed the Media department at Telecom Brand, where he developed and executed media strategies that aligned with the company's objectives, leading to increased visibility and brand recognition.
- vi. **Successful Freelance Projects:** As a Freelance Executive Producer and Director, Mandar oversaw and completed various high-profile projects, ensuring successful delivery from concept to final product.
- vii. **Content Production at Sony Entertainment Television:** Managed and produced high-quality content for Sony Entertainment Television, contributing to the network's reputation for delivering compelling entertainment.

Efforts and future plan:

Efforts:

- i. **Brand Building at Aerpace:** Mandar has been instrumental in defining and establishing Aerpace's brand from its inception. He has focused on creating a compelling brand story and visual identity that resonates with target audiences and stakeholders, ensuring the company's vision of revolutionizing transportation is clearly communicated.
- ii. **Innovative Marketing Strategies:** He has developed and executed innovative marketing strategies that have driven significant growth and media attention for Aerpace. His creative direction has been key in translating the company's futuristic concepts into engaging and impactful campaigns.
- iii. **Leadership at Humming Bees:** As the Founder and Creative Director of Humming Bees, Mandar has worked closely with clients across various sectors, helping them to elevate their brand positioning and achieve strategic growth through creative and effective marketing strategies.

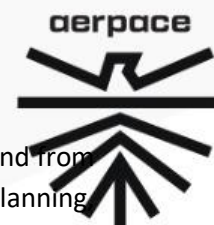
Future Plans:

- i. To focus on expanding Aerpace's reach into new markets, both domestically and internationally, positioning the company as a leader in sustainable transportation solutions.
- ii. To integrate Aerpace's diverse product offerings into a cohesive ecosystem, ensuring that all components work seamlessly together to enhance the user experience.
- iii. To increase community engagement through targeted initiatives and strategic partnerships, fostering a stronger connection between Aerpace and its customers.

7. MS. AMRUTA PIMPLE

Amruta has done Marketing and Communication from International Business Management Institute, Berlin, Germany and hold Bachelor of Mass Media from Mumbai University.

She is a seasoned media professional with 19 years of experience in executing high-impact marketing campaigns, brand strategies, and content creation across various platforms.



As the Chief Brand Strategy Officer at Aerpace, she has been instrumental in shaping the brand from its inception, defining its vision, mission, and identity. Amruta also excels in strategic planning, campaign development, and client relationship management, with a strong background in film promotion, production, and branded content. Her diverse expertise and innovative thinking have made her a key player in driving brand growth and engagement.

Expertise and Skill

- i. Played a pivotal role in developing and launching a comprehensive brand narrative for Aerpace, significantly boosting brand awareness and engagement across key markets.
- ii. Successfully launched Aerpace's new website and digital platforms, enhancing customer engagement and improving user experience.
- iii. Focused on expanding Aerpace's brand to new audiences while ensuring alignment with the company's innovative and sustainable mission.
- iv. Led and executed numerous high-impact creative campaigns, establishing strong client relationships and consistently delivering successful results across various industries, including film promotions and branded content.
- v. Provided strategic leadership at Humming Bees, driving business growth and profitability while mentoring teams to achieve operational excellence.
- vi. Managed successful ad campaigns at Mirriad Pvt Ltd, utilizing cutting-edge computer vision technology to create seamless brand integrations across multiple platforms.

Based on her above knowledge and experience she will help Aerpace Industries Ltd. with the following:

Future Plans for the Next Year

- i. **Brand Expansion:** Continue expanding and evolving the Aerpace brand into new markets, with a strong emphasis on innovation and sustainability.
- ii. **Campaign Leadership:** Lead the marketing and branding teams in the creation and implementation of several high-impact campaigns to further establish Aerpace as a leader in futuristic transportation and technology solutions.
- iii. **Community Engagement:** Enhance community and customer engagement through targeted marketing strategies, including influencer partnerships, PR initiatives, and interactive content.
- iv. **Product Ecosystem Integration:** Collaborate closely with product teams to ensure seamless integration of Aerpace's diverse product ecosystem into the overarching brand narrative, reinforcing the commitment to a connected and sustainable future.

8. Mr. Prakash Prajapati

Gyan Prakash Prajapati is a graduate from Pune university with over 20 years of experience. He is a seasoned consultant specializing in legal and real estate sectors. His expertise encompasses comprehensive legal analysis, risk management, and strategic property evaluation. Gyanprakash has successfully advised on high-profile cases, consistently delivering value through tailored, client-centric solutions. Known for his strategic insight and commitment to excellence, he has a proven track record of facilitating successful legal outcomes and optimizing real estate investments.

Achievements

Advised on High-Profile Cases: Successfully provided legal and real estate consulting on high-profile cases, leading to favorable outcomes that significantly benefited clients.



Strategic Problem-Solving: Developed and implemented effective strategies for complex legal disputes and real estate transactions, showcasing exceptional problem-solving abilities and strategic insight.

Client Value Maximization: Played a pivotal role in optimizing real estate investments, ensuring that clients achieved maximum value from their property transactions.

Expert Guidance Recognition: Recognized by clients and peers for providing expert guidance, consistently building strong, trust-based relationships through a commitment to excellence and personalized service.

Long-Term Client Relationships: Built and maintained long-term relationships with clients by delivering tailored solutions that aligned with their unique needs and objectives.

Efforts & Future Plan

Efforts:

- i. **Continuous Professional Development:** Gyanprakash has consistently invested in staying updated with the latest legal frameworks and real estate market trends, ensuring that his advice is always current and relevant.
- ii. **Client-Centric Focus:** He has made significant efforts to deeply understand each client's unique needs and challenges, offering customized solutions that effectively address their goals.
- iii. **Building Strong Networks:** Over the years, Gyanprakash has built a robust network of industry professionals, which has enhanced his ability to provide comprehensive support across various legal and real estate transactions.
- iv. **Strategic Advisory Role:** He has played an instrumental role in guiding clients through complex legal landscapes, ensuring their interests are protected while maximizing the potential of their real estate investments.

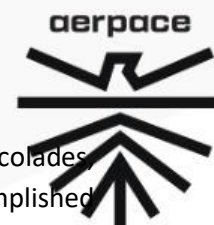
Future Plan:

- i. **Expansion of Services:** Gyanprakash plans to broaden his consulting services, offering more specialized advice in niche areas of legal and real estate markets, such as environmental law and sustainable property development.
- ii. **Client Education:** He aims to develop educational initiatives for clients, providing them with better insights into legal and real estate processes, enabling them to make more informed decisions.
- iii. **Technology Integration:** Gyanprakash is keen on integrating advanced technologies, such as AI-driven market analysis tools, to enhance the accuracy and effectiveness of his consulting services.
- iv. **Mentorship and Knowledge Sharing:** In the coming years, he intends to mentor upcoming professionals in the legal and real estate sectors, sharing his vast experience and contributing to the growth of the industry.

Sustainability Focus: Gyanprakash plans to focus more on promoting sustainable real estate practices, helping clients navigate the challenges of eco-friendly developments while ensuring compliance with emerging regulations.

9. Sanjay Takale

Mr. Sanjay Takale is an internationally recognized motorsport icon and a key figure in the world of automobile racing, bringing over three decades of expertise, global presence, and leadership



to aerpace Industries. His impressive career in rally racing has earned him numerous accolades, including 42 podium finishes from 48 rallies—solidifying his place as one of the most accomplished racers globally.

Throughout his journey, Sanjay has continuously pushed the boundaries of performance and innovation in the motorsport industry. Some of his most notable achievements include winning the Asia Cross Country Rally and securing seven podium finishes in 2012. He finished third in the Asia Cup, claimed second place in the Malaysia Championship, and transitioned into the World Rally Championship (WRC) in 2018, where he further expanded his repertoire by finishing second in the Thailand 4x4 Championship. His success in the international rally circuits of Tallin and Talsi cemented his standing as a globally competitive racer.

As a director of aerpace Industries and Chief Advisory Officer of aerpace Racers, Sanjay plays a pivotal role in shaping the company's vision for the future of transportation. His deep understanding of automobile engineering and motorsport mechanics uniquely positions him to contribute to the development of aerpace's cutting-edge transportation technologies, ensuring they meet the highest standards of safety, performance, and innovation.

Achievements

Sanjay's global racing career has taken him to multiple international platforms, from the FIA Motorsport Games in France to cross-country rallies across Asia, where he has competed against the best in the world. His profound expertise in global rallying and competitive racing provides aerpace with invaluable insights into high-performance vehicle dynamics, precision driving, and future transportation innovations. His wide-reaching influence and network within the motorsport community give aerpace a unique advantage in expanding its brand awareness and technical collaborations on a global scale.

Efforts & Time

In his leadership role at aerpace Racers, Sanjay spearheads the company's efforts to not only establish aerpace as a leader in futuristic transportation solutions but also extend its influence into high-performance electric vehicles and advanced mobility systems. His passion for racing, combined with his commitment to innovative engineering, fuels aerpace's pursuit of zero-emission technologies and sustainable mobility for the future.

Mr. Sanjay Takale's extensive experience in the automotive industry and motorsport has been instrumental in guiding aerpace through the complex intersections of racing innovation, sustainable transport solutions, and technological advancements. His role as Director ensures that aerpace's transportation ecosystem is forward-thinking, globally competitive, and adaptable to future challenges.

Future Plans

As aerpace expands its footprint into international markets, Sanjay's leadership, expertise, and global network will continue to be a driving force in elevating the company's ambitions in the automotive and transportation sectors.



With his continued participation in global motorsport events, including his upcoming participation in the Dakar Rally 2025 representing aerpace Racers, Sanjay's dual role in both automobile racing and corporate leadership exemplifies the dynamic future of aerpace.

Item No: 5 To change in Main Object Clause of Memorandum of Association of Company

In order to make the main object clause of the Memorandum of Association comprehensive and concise and to include some new activities) from time to time, it is proposed to modify the main object clause of the Memorandum of Association of the Company.

The Board at its meeting held on 30th November, 2024 has approved to change the Main Object clause of Memorandum of Association of Company.

By virtue of section 13 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rule, 2014; approval of members by way of special resolution is a prerequisite to amend the objects clause of the Company and thus your approval is sought for the same.

A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of EGM. The aforesaid documents are also available for inspection at the EGM.

None of the Directors, Key Managerial Personnel of the Company or their relatives in any way concerned or interested, financially or otherwise, in the proposed Special Resolution, set out at Item No. 4 of the Notice.

The Directors recommend the Special Resolution in the best interest of the Company for your approval.

Item No 6: Appointment of Statutory Auditor in Casual Vacancy

Since the previous auditor M/S Singrodia & Co LLP, CHARTERED ACCOUNTANTS have resigned as Statutory Auditors of the Company which has caused casual vacancy.

To fill such casual vacancy, the Board of Directors of the Company, has proposed M/S. Ramanand & Associates, Chartered Accountants (Firm Registration Number 117776W), as the Statutory Auditors of the Company upto the Annual general Meeting of the Company to be held in the year 2025.

The Board recommends the Ordinary Resolution for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.



Item No 7: To take approval for payment of remuneration to Mr. Prem Singh Rawat Non-Executive Director of the Company

Mr. Prem Singh Rawat is appointed by the Board on 2nd September 2023 as Non-Executive Director of the Company and subsequently approved by the members of the company in 12th Annual General Meeting held on 27th September 2023. He is liable to retire by rotation.

Board proposes to pay remuneration of Rs.24,00,000/- lakhs per annum to Mr. Prem Singh Rawat as Non-Executive Director of the Company for the three financial year i.e. 2024-25, 2025-26 & 2026-27.

The disclosures prescribed under the Schedule V of the Companies Act, 2013, read with Section 197 of the Companies Act, 2013 are as follows:

Profile:

Mr. Prem Singh Rawat having thirty-five plus years of experience in Business and Strategy Management, Social Management, Industrial Relation Management, Sales, Marketing, Administration, Operation, Commercial Management. He is B. Com graduate from, Dayal Singh College, Delhi University in 1984 and did PG Diploma in Personnel Management and & Industrial Relation in 1986 (MBA).

I. General Information

1. Financial Performance of the Company for the financial year ended 31st March 2024:

Particulars	Rs. Lakhs
Operational and other Income	150.83
Net Profit as per Statement of Profit & Loss (After Tax)	(129.35)
Net Worth	1279.04

2. Foreign investments or collaborations, if any: **Not Applicable**

II. Information about the appointee

1. Past remuneration: No remuneration paid to Mr. Prem Singh Rawat till date
2. Remuneration proposed: Rs.24,00,000/- lakhs per annum
3. 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 Mr. Prem Singh Rawat, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Non-Executive Director is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

4. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed to be paid to him, Mr. Prem Singh Rawat 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:

Our balance sheet currently reflects a loss due to our focus on research and development (R&D) over the past period. This investment in R&D has been crucial in building the necessary technologies to support our comprehensive transportation system ecosystem.

We have incurred significant capital expenditure, which has been capitalized on our balance sheet. As our products are still under development, we have yet to generate revenue. However, our investments will yield returns in the near future.

(ii) Steps taken or proposed to be taken for improvement and

(iii) Expected increase in productivity and profits in measurable terms

Upcoming Revenue Streams

1. Solar Panel Manufacturing Plant: Our 400 MW solar panel manufacturing plant is scheduled to become operational in January 2025. This will mark the beginning of revenue generation from our solar project.

2. Electric Vehicle (EV) and Rollout: Our EV and rollout products are expected to be ready by January 2027. Once launched, these products will contribute significantly to our revenue growth.

Future Outlook

As our products and services become operational, we anticipate a significant improvement in our financial performance. Our investments in R&D and capital expenditure will yield returns, and we expect to generate substantial revenue from our solar, EV, and rollout projects.

The Board recommends the Special Resolution for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Prem Singh Rawat are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No 8: To take approval for payment of remuneration to Mr. Ravi Soni Executive Director of the Company

Mr. Ravi Soni is appointed by the Board on 14th May 2024 as Executive Director of the Company and subsequently approved by the members of the company in 13th Annual General Meeting held on 24th September 2024. He is liable to retire by rotation.

Board proposes to pay remuneration of Rs.18,00,000/- lakhs per annum to Mr. Ravi Soni as Executive Director of the Company for the three financial year i.e. 2024-25, 2025-26 & 2026-27.

The disclosures prescribed under the Schedule V of the Companies Act, 2013, read with Section of the Companies Act, 2013 are as follows:



Profile:

Mr. Ravi Soni is a seasoned professional with 23+ years of experience in engineering goods production, specializing in Hydraulics and Pneumatics. He holds a Bachelor's degree in Mechanical Engineering and a Master's degree in Production Technology. Currently, he leads sales in 20+ countries, including European nations, the Gulf, and Africa, demonstrating his proficiency in exports and international market expansion.

I. General Information

1. Financial Performance of the Company for the financial year ended 31st March 2024:

Particulars	Rs. Lakhs
Operational and other Income	150.83
Net Profit as per Statement of Profit & Loss (After Tax)	(129.35)
Net Worth	1279.04

2. Foreign investments or collaborations, if any: Not Applicable

II. Information about the appointee

1. Past remuneration: No remuneration paid to Mr. Ravi Soni till date
2. Remuneration proposed: Rs.18,00,000/- lakhs per annum
3. 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 Mr. Ravi Soni, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Executive Director is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

4. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed to be paid to him, Mr. Prem Singh Rawat does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other Information:

1. Reasons of loss or inadequate profits:

Our balance sheet currently reflects a loss due to our focus on research and development (R&D) over the past period. This investment in R&D has been crucial in building the necessary technologies to support our comprehensive transportation system ecosystem.

We have incurred significant capital expenditure, which has been capitalized on our balance sheet. As our products are still under development, we have yet to generate revenue. However, our investments will yield returns in the near future.

2. Steps taken or proposed to be taken for improvement and

3. Expected increase in productivity and profits in measurable terms

Upcoming Revenue Streams



- a. Solar Panel Manufacturing Plant: Our 400 MW solar panel manufacturing plant is scheduled to become operational in January 2025. This will mark the beginning of revenue generation from our solar project.
- b. 2. Electric Vehicle (EV) and Rollout: Our EV and rollout products are expected to be ready by January 2027. Once launched, these products will contribute significantly to our revenue growth.

Future Outlook

As our products and services become operational, we anticipate a significant improvement in our financial performance. Our investments in R&D and capital expenditure will yield returns, and we expect to generate substantial revenue from our solar, EV, and rollout projects. The Board recommends the Special Resolution for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Ravi Soni are, in any way, concerned or interested, financially or otherwise, in the resolution.

**By order of the Board of Directors
For Aerpace Industries Limited
(Formerly Known as Supremex Shine Steels Limited)**

**Ms.Neha Mankame
Company Secretary & Compliance Officer**

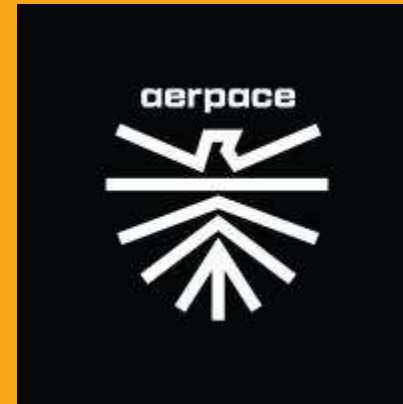
Date: 30th November 2024
Place: Mumbai
CIN: L74110MH2011PLC214373

REGISTERED OFFICE
A/1005, 10th Floor, A Wing, Kanakia Wall Street, Andheri Kurla Road, Andheri (East), Mumbai-400093
Website: www.aerpace.com Email: info@erpace.com

Valuation Report of Aerpace Industries Limited

Valuation Report

November 28, 2024



To,
Director
Aerpace Industries Limited

Date: November 28, 2024

Subject: Terms for appointment of Resurgent India Limited for valuation of sweat equity shares of employees of Aerpace Industries Limited for the purpose of Internal Assessment.

Dear Sir/ Ma'am,

We, **Resurgent India Limited ("Resurgent" or "We" or "Us")**, appointed by **Aerpace Industries Limited ("Client")** as a valuer to determine the Value of sweat equity shares of Aerpace Industries Limited. We are pleased to present herewith our valuation report. Aerpace Industries Limited has assigned us to value its shares based on internationally accepted valuation methodologies as of **September 30, 2024 ("Valuation Date")**.

A summary of the analysis is presented in the accompanying report, and a description of the methodology and procedure/s we used including the factors we considered in formulating our opinion. In addition, we have listed the sources of information used in this report and the scope of work for this assignment, noting any limitations on our assignment. This report is subject to the attached exclusions and limitations and all terms and conditions in the engagement letter for this assignment.

Should you require further information or clarifications, please feel free to contact us.

Regards,
For Resurgent India Limited

Vikas Shrivastava
Tel: +91 124 4754550
Vikas.Shrivastava@resurgentindia.com






Glossary Of Terms And Abbreviations

Glossary of Terms and Abbreviations

Abbreviation	Full Form
CAGR	Compounded Annual Growth Rate
Capex	Capital Expenditure
CAPM	Capital Asset Pricing Model
CWIP	Capital Work In Progress
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
FCF	Free Cash Flow
FCFE	Free cash flow to Equity
EV	Enterprise Value
FY	Financial Year (From 1 st April to 31 st March)

Abbreviation	Full Form
INR	Indian rupee
IVS	International Valuation Standard
NAV	Net Asset Value
NPV	Net Present Value
PBT	Profit Before Tax
PAT	Profit After Tax

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Executive Summary

Executive Summary

1 Purpose Of Valuation



2 Valuation Approach & Methodology Used



3 Valuation Summary



As informed by the management, Aerpace Industries Limited is in the process of valuing sweat equity shares, hence requires a valuation report from a Merchant Banker. In this context, our assistance is required for the computation of the fair value of sweat equity shares of Aerpace Industries Limited for the purpose of Internal Assessment.

Approach	Methodology Used
Income Approach	Discounted Cash Flow Approach

As per our analysis, the Fair Value of Sweat equity shares of a particular employee is calculated and shown from Page no. 24 – 34.



Exclusions And Limitations

Context and Purpose:

- We have been appointed by Aerospace Industries Limited to provide services with respect to the valuation of the sweat equity shares of Aerospace Industries Limited for the purpose of Internal Assessment.
- The valuation exercise and the valuation report are solely for the purpose mentioned above. As per the discussion held with the management of Aerospace Industries Limited, the cut-off date for the present valuation exercise is **September 30, 2024**, based on the information and explanation made available to us.

Restricted Audience:

- This report was prepared by Resurgent India Limited (“Resurgent”) and the copyright and usage of the report are owned by Resurgent. This report is confidential for use of the persons to whom it is issued and shall not be copied, disclosed, circulated, or quoted in whole or in part, without our prior confirmation to any third party.
- This report and the information contained herein are absolutely confidential and are intended for the use of the Client and only in connection with the purpose set out in the report. It may, however, be produced before the Government authorities and any other statutory bodies in connection with the purpose outlined above.
- In the event, the Client or its management extends the use of the report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the Investors and the Merchant Bankers, if any) to whom this report may be shown or who may acquire a copy of the report.

Limitation Clause:

- Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered.
- During the course of our work, we have relied upon the information mentioned in this report and details of shares given by the management of Aerospace Industries Limited. These assumptions require the exercise of judgment and are subject to uncertainties.
- Further, this valuation report is based on the extant regulatory environment and the business/market conditions, which are dynamic in nature and may change in the future, thereby impacting the valuation of the company. The information presented in this valuation report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially.
- Valuation is not a precise science and the conclusions arrived at in many cases will necessarily be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the assets of the Company.
- For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same have not been independently verified by us.

Exclusions And Limitations

- This report is based on information received from sources mentioned herein and discussions with the management/ representatives of the Company. This information has not been independently verified by us. We have assumed that the client has furnished to us all information, which it is aware of concerning the financial statements and respective liabilities, which may have an impact on our report.
- Whilst, all reasonable care has been taken to ensure the facts stated in the report are accurate and opinions given are fair and reasonable, neither us nor any of our Directors or Employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity, or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on the part of the Company, its directors, employees, or agents.
- We do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out herein which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- This report is based on the information provided to us as mentioned in the “Sources of Information” and discussions with the management/ representatives of the Company. We have assumed that no information has been withheld that could have influenced the purpose of our report.
- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by us from the company, as laid out in the engagement letter, for such valuation work.
- Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, or encumbrance issues.
- We have not carried out any structural stability/ physical tests for performance analysis of plant, machinery, and equipment. It is also expressly understood that we are not in a position to comment upon the existence, physical status, and specifications, etc.
- Any environmental due diligence or study is outside the scope of this engagement; therefore, no such due diligence or study has been carried out by us. We have assumed that the subject asset complies with all environmental laws and regulations.
- Other observations, assumptions, and limiting conditions, as appropriate, are also mentioned in respective sections of this report.
- Our conclusion is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with a limited independent appraisal.
- We have not conducted any physical verification, independent valuation or appraisal of any of the assets or liabilities of the Company. Our work does not constitute verification of historical financials or include the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering of this opinion shall be limited to the amount of fees received for rendering this opinion as per our engagement with Aerospace Industries Limited.

Exclusions And Limitations

- In accordance with our work order and the customary approach adopted in valuation exercise, we have not audited, reviewed, or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the Client or company. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Accordingly, we assume no responsibility for any errors in the information furnished by Aerpace Industries Limited and their impact on the Report.
- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the audited carved out balance sheet.
- We owe responsibility only to the Client that has appointed us under the terms of our work order and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of, or advice given by any other advisor to the company.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. We do not express any opinion as to the price at which common stock of the resulting company may trade at any time, including subsequent to the date of this opinion.
- As informed by the management of Aerpace Industries Limited, it has taken into consideration a legal matter as filed by a competitor. The legal matter has impacted the revenues of the company and the impact of the same has been captured on the projections by them. However, we as a valuer have not verified the legal claims on the company and its impact on the financial projections. Also, we were not provided with any legal document to substantiate the impact of legal matter on the valuation of Aerpace Industries Limited.



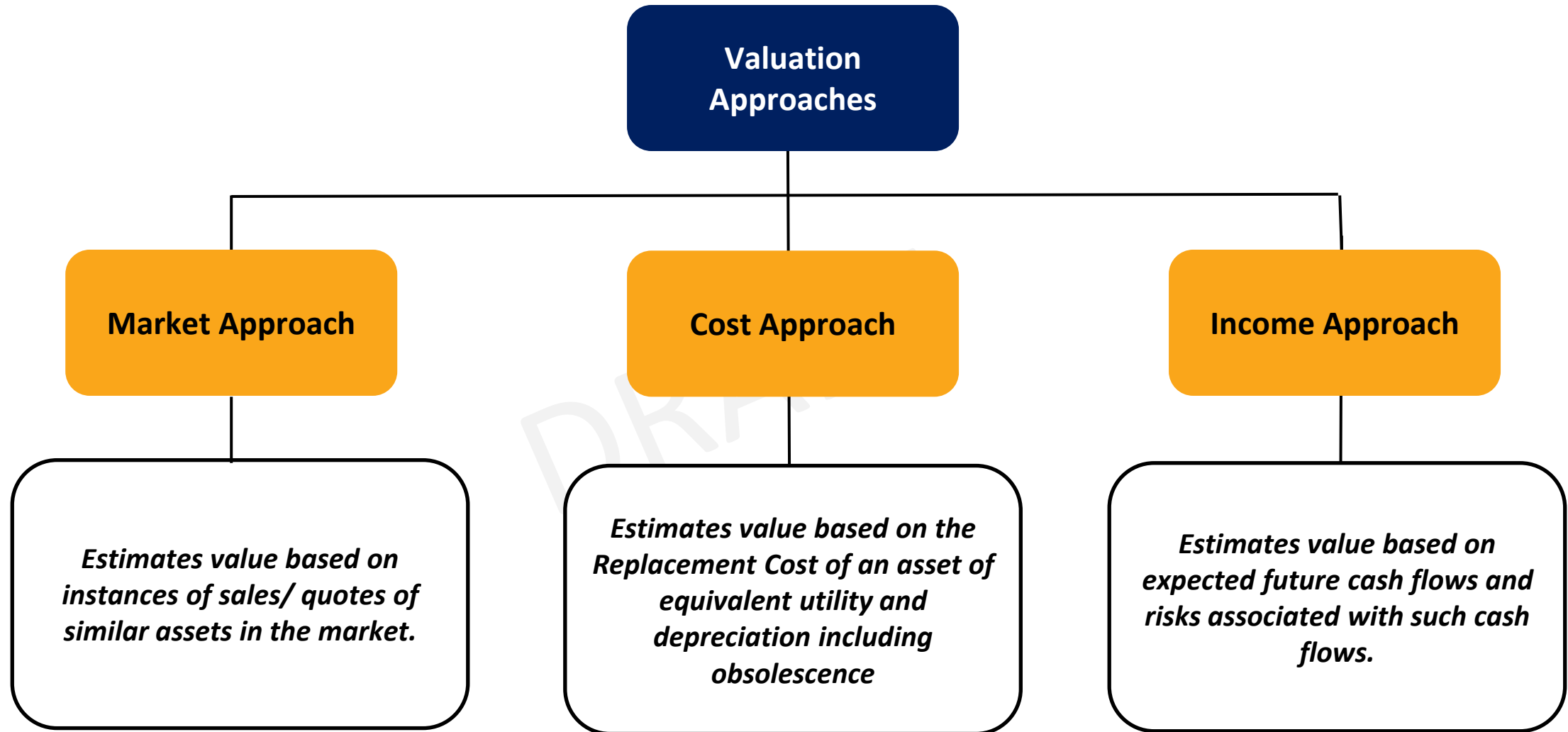
Company Profile

Introduction:

- Aerpace Industries Limited is incorporated in the year 2011 having its registered office at 1005, 10th Floor, A Wing, Kanakia Wall Street, Andheri (East), Mumbai – 400093. Aerpace Industries Limited (“the Company” , “Aerpace”) is a company headquartered in Mumbai, India and is a public limited company that is listed on the Bombay Stock Exchange (BSE).
- **Company’s Mission** : Mission is to build a futuristic transportation system through green & self-sustainable electric mobility.
- **Company’s Vision**: Vision is to redefine mobility for billions of people. Envisioned in the year 2019. At aerpace they believe in challenging tradition, taking chances, and continuously moving forward because that's how true innovation is born.
- **Designed for Daily Life**: With the intent of spending less time travelling and more time living life's moments, they at Aerpace offer their faster, cleaner and smarter way for people to traverse in their everyday lives, with a speedy bookable app at the touch of one’s fingers.
- They are mobility’s new, all - electric dimension: They aim to take mobility a step further. They have created a complete ecosystem with multiple moving parts. The true innovation lies in their belief that this harmonious ecosystem will transform what mobility means to today’s passengers. All this for a more sustainable future.
- Their mission moving forward would be to add an extra layer of traverse enhancing the transportation system tying across the globe. An innovative way of traversing from point A to B. Leading the pact in Urban air mobility will be the first introducers to e-Vtol services which will include aerDrive car-lift aircraft, aerTaxi passenger electric air taxi, their aerCare medical emergency aircraft, their aerCargo heavy-lift cargo drone, and aerDock all the components that combine their ecosystem.
- An Ecosystem built with you in mind: Their game-changing transportation offering will bypass congested streets by staying squarely in its designated routes in the lower airspace. They plan to offer point-to-point connections that slash journey times from key hubs like airports. Get ready for a better, less-congested tomorrow.



Valuation



Valuation Approaches

INCOME APPROACH

- Income Approach is a valuation approach that recognizes that the value of an investment is premised on the receipt of the future economic benefits. These benefits can include earnings, cost savings, tax deductions and the proceeds from disposition.
- Discounted Cash Flow ("DCF") Method is a form of the income approach that is commonly used to value businesses of equity interests.

COST APPROACH

- The Cost Approach or Asset Based Valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.
- The cost approach estimates value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction.
- A net asset methodology is most applicable for businesses where the value lies in its underlying assets and not in the ongoing operations of the business.

MARKET APPROACH

- The quoted price of an identical asset from an active market is considered for the measurement purpose. If a quoted price of an identical asset is not available then, quoted prices of the similar asset in the active market is used and relevant adjustments are carried on such derived price.

1. Income Approach:

- “Income” as used in the term “Income-based approaches” is a general term that implies any future economic benefits that can be quantified in monetary terms. These benefits can include earnings, cost savings, tax deductions, and proceeds from disposition. Income-based approaches involve two general steps. The first is making a projection of the total monetary benefits expected to accrue to an investor in the property. The second step involves either discounting these monetary benefits to present worth over the entire projection period including a terminal value, or capitalizing a single year’s amount.
- The discount rate is a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and the risks associated with the specific businesses or assets. The discount rate selected is generally based on rates of return available from alternative investments of similar type and quality as of the Valuation Date.
- The discounted cash flow (“DCF”) method is a commonly used form of the income approach. A DCF analysis is based upon management’s projections of future revenue, operating expenses, depreciation, capital expenditures, and working capital requirements. The resulting available cash flow is then discounted at a rate consistent with the inherent level of risk in the subject company asset. We define available cash flow (or free cash flow) as the amount that could be distributed to investors, both debt and equity, without impairing the progress of the business.

Valuation Approaches

2. Cost/Asset Approach:

The asset-based approach focuses on the valuation of the firm's assets or, in some instances, the cost of replacing those assets. This approach puts emphasis on the total assets and liabilities of the firm. Determining the valuation may also require adjustment for the intangible assets of the firm that may be incapable of replacement. Asset-based valuation has many variables based upon the purpose or type of company being valued. Common asset-based valuations include: Book Value, Replacement Value, and Liquidation Value. Asset-based valuation is often preferred because of its applicability in instances where a business is suffering from challenges relating to liquidity.

The cost approach relies on the replacement cost, the reproduction cost or a combination of both and making deductions for physical deterioration and all other relevant forms of obsolescence to provide an indication of value for the assets.

Replacement Cost

- Represents the theoretical cost of current labor and materials necessary to construct or acquire a new asset of similar utility to the subject asset. Similar utility refers to similar economic satisfaction. That is, the substitute is comparable in terms of its utility to the owner, but it is not necessarily an exact duplicate. Therefore, an investor would perceive an asset as an equivalent asset.

Reproduction Cost

- Contemplates replacing the asset with an identical asset without regard to economic and functional considerations. The reproduction cost new is the cost to reproduce the asset in like kind to obtain an asset that is nearly an exact duplicate of the subject asset. Normally, over time, an asset becomes less than a perfect replacement for itself. In certain cases, for an older asset, piecemeal changes overtime typically result in poor layout and uneconomical space utilization. Thus, replacement cost of an asset may differ from the reproduction cost of the same asset. After establishing the replacement or reproduction cost, adjustments are made to represent any losses in value resulting from physical deterioration and from functional and economic obsolescence.

Valuation Approaches

3. Market Approach:

- The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. When reliable, verifiable and relevant market information is available, the market approach is the preferred valuation approach.
- Adjustments are then applied to these observations for differences in location, time of sale, and physical characteristics between the subject assets and the comparable assets, to estimate a fair market value for the subject assets.

Market Price Method

- The value of common stock of a company is determined by taking the average of the market capitalization of the equity common stock of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the common stock being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

Comparable Companies Multiple (CCM)

- The value of the common stock / business of the company is estimated by applying the derived market multiple based on market quotations of comparable public/listed companies, in an active market, possessing attributes similar to the business of such company in the similar industry. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Comparable Transaction Multiple (CTM)

- The value of the common stock / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on the data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Income Approach (Discounted Cash Flow Method)

For the purpose of Valuation of the sweat equity shares of **Aerpace Industries Limited**, we have considered it appropriate to apply the Discounted Free Cash Flow Method, which is an internationally accepted valuation method and is also recognized by the Securities and Exchange Board of India Act, 1992.

Basis of Valuation - Valuation base means the indication of the type of value being used in an engagement. The basis of value considered for this analysis is “**fair value**”. IFRS 13 defines fair value as, “The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price)”.

Premise of Valuation - Premise of Value refers to the conditions and circumstances how an asset is deployed. Fair market valuation of the Company is carried out on a “**Going Concern**” Premise. Going concern value is defined as under: “Going Concern Value is the value of a business enterprise that is expected to continue to operate in the future.”

Based on the assumptions and business plan common stock with us by the Company, the Fair Value of sweat equity shares has been determined as per the DCF method as follows:

Free Cash Flow

- **Explicit Period:** Period starting from October 01, 2024, to March 31, 2029.
- **Perpetual Value:** The perpetuity value has been calculated on the basis of the financials of FY 2029.

Discount Rate: The rate at which the future cash flows are discounted (“the discount rate”) should reflect not only the time value of money but also the risk associated with the business’s future operations. The discount rate applied in this case is Cost of Equity (“Ke”).

Valuation Method Used

S. No.	Valuation Approach	Yes/ No	Basis of Valuation
1.	Cost Approach	No	<ul style="list-style-type: none"> The cost approach is based on the concept that informed buyer would not pay more for an assets than the cost to obtain an asset of equal utility whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The cost approach relies on the replacement cost, the reproduction cost or a combination of both to provide an indication of value for the assets. Due to the absence of relevant information pertaining to the condition of assets, purchase invoices, date of purchase etc., cost approach could not be undertaken.
2.	Market Approach	No	<ul style="list-style-type: none"> In the market approach, recent sales and listings of comparable assets are gathered. Adjustments are then applied to these observations for differences in location, time of sale, and physical characteristics between the subject assets and the comparable assets, to estimate a fair market value for the subject assets. On account of absence of sufficient information on the assets, it was difficult to find any comparable. Hence, market approach could not be undertaken.
3.	Income Approach	Yes	<ul style="list-style-type: none"> “Income” as used in the term “income-based approaches” is a general term that implies any future economic benefits that can be quantified in monetary terms. These benefits can include earnings, cost savings, tax deductions, and proceeds from disposition. The discounted cash flow (“DCF”) method is a commonly used form of the income approach. The Discounted Cash Flow (DCF) method expresses the present value of a company as a function of its future cash earnings capacity and its growth prospects. It also takes into account the company’s past performance, its strengths and weaknesses. This method works on the premise that the value of a company is measured in terms of future cashflow streams, discounted to the present time at an appropriate discount rate. The valuation under this methodology is not affected by short term fluctuations in the economic environment or differing accounting method. For the purpose of Valuation of sweat equity shares of Aerospace Industries Limited, we have considered it appropriate to apply the Discounted Free Cash Flow Method, which is an internationally accepted valuation method and is also recognized by the Securities and Exchange Board of India Act, 1992.

Information Relied Upon

- For the purpose of the Report, we have relied on the data, facts, information, documents and explanations as authenticated and provided to us by the Management.
- **We have relied upon the following information:**
 1. **Projected Financial Statement for FY25-FY29.**
 2. **Notes to Accounts and Accounting Policies.**
 3. **Company Profile.**
 4. **Other facts and data considered necessary to arrive at a Fair Value.**
 5. **Other written/ verbal information given to us by the Company.**
 6. **It is assumed that the employees will retain till perpetuity.**
 7. **Closing price is taken as on 30th September 2024 i.e. 51.81**
 8. **Vesting is 10/20/30/40 over the 4 years from 2025-26 assuming milestone 1 of car prototype in 2025-26, milestone 2 of getting approval from auto ministry and patent filing in 2026-27, milestone 3 of prototype of mid-2027 and commercial license of drones and milestone 4 of successful business in place.**
 9. **Exercise period of 4 years from date of vested options.**
 10. **Offer letter of all employees shall cover retention clause of either salary or perquisites (esop) till 4 years from date of employment to the extent of 20% of last drawn annual salary or perquisite**

Allocation of Revenue and Cost to Employees

Sr. No	Name	Sweat Equity	Cost to company @ Rs. 51.81 per share	Designation	Department	cost savings per employee
1	Prem Singh Rawat	3,00,000	1,55,43,000	Director	Admin	48,54,75,317
2	Ravi Soni	8,00,000	4,14,48,000	Director	Sales & Operation	82,68,91,028
3	Mishal Vithlani	6,00,000	3,10,86,000	VP - Process & Administration	Production and Supply chain management	1,16,53,50,818
4	Kinjal shah	6,00,000	3,10,86,000	VP - Strategic Alliance	Production and Supply chain management	1,16,53,50,818
5	Kapil Jain	6,00,000	3,10,86,000	VP - Solar projects	Solar Division	14,55,49,883
6	Mandar pimple	6,00,000	3,10,86,000	VP - Marketing & Innovation	Sales & Operation	82,68,91,028
7	Amruta pimple	6,00,000	3,10,86,000	VP - Brand Strategy	Sales & Operation	82,68,91,028
8	Prakash Prajapati	6,00,000	3,10,86,000	VP - Legal & Compliance	Admin	48,54,75,317
9	Sanjay Takale	8,00,000	4,14,48,000	Director	Production and Supply chain management	1,16,53,50,818

Name	Designation	Department	ESOP	Sweat Equity Quantity
Prem Singh Rawat	Director	Admin	6,00,000	3,00,000
Ravi Soni	Director	Sales & Operation	5,50,000	8,00,000
Mishal Vithlani	VP - Process & Administration	Production and Supply chain management	4,00,000	6,00,000
Kinjal shah	VP - Strategic Alliance	Production and Supply chain management	4,00,000	6,00,000
Kapil Jain	VP - Solar projects	Solar Division	4,00,000	6,00,000
Mandar pimple	VP - Marketing & Innovation	Sales & Operation	4,00,000	6,00,000
Amruta pimple	VP - Brand Strategy	Sales & Operation	4,00,000	6,00,000
Prakash Prajapati	VP - Legal & Compliance	Admin	4,00,000	6,00,000
Sanjay Takale	Director	Production and Supply chain management	4,50,000	8,00,000
			40,00,000	55,00,000



Sweat Equity Valuation

Discounted Cash Flow: Assumptions

Calculation of Cost of Equity (Ke)	
Particulars	
Risk Free Return (Investing.com)	6.8%
Risk premium	14.0%
Employee Risk Premium	10.0%
Ke	30.7%

Calculation of Risk Premium	
Particulars	
Expected Market Return	16.2%
Risk Free Return (Investing.com)	6.8%
Beta	1.5
Risk Premium	14.0%

Calculation of Expected Market Return	
Particulars	
01-Feb-99	1000
30-Sep-24	38228
Return on BSE	15.3%
Dividend Yield	1.0%
Total return (Expected Market Return)	16.2%

Source:

- (a) Beta – Aswath Damodaran – Aerospace/ Defense
- (b) Risk-Free Rate – Investing.com
- (c) Market Return – BSE 500

Particulars	FY 25 P	FY 26 P	FY 27 P	FY 28 P	FY 29 P
	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Revenue	9,70,95,063	9,70,95,063	9,70,95,063	9,70,95,063	9,70,95,063
Expenses:					
ESOP		31,08,600	62,17,200	93,25,800	1,24,34,400
Salary	-	-	-	-	-
Cost Saving	9,70,95,063	9,39,86,463	9,08,77,863	8,77,69,263	8,46,60,663

Discounted Cash Flow Particulars	FY 25 P	FY 26 P	FY 27 P	FY 28 P	FY 29 P	Perpetual value calculation
	Free Cash Flow	9,70,95,063	9,39,86,463	9,08,77,863	8,77,69,263	8,46,60,663
PV of Free Cash Flow	8,49,57,846	6,29,16,664	4,65,42,802	3,43,89,899	2,53,78,395	
Current Valuation						
(A) PV of cash flow	25,41,85,606					27,56,85,540
(B) PV of Terminal Value	8,26,41,174					
Sum (A+B)	33,68,26,779					

	FY 25 P	FY 26 P	FY 27 P	FY 28 P	FY 29 P
Particulars	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Revenue	16,53,78,206	16,53,78,206	16,53,78,206	16,53,78,206	16,53,78,206
Expenses:					
ESOP		28,49,550.00	56,99,100.00	85,48,650.00	1,13,98,200.00
Salary	-	-	-	-	-
Cost Saving	16,53,78,206	16,25,28,656	15,96,79,106	15,68,29,556	15,39,80,006

Discounted Cash Flow Particulars	FY 25 P	FY 26 P	FY 27 P	FY 28 P	FY 29 P	Perpetual Value Calculation
Free Cash Flow	16,53,78,206	16,25,28,656	15,96,79,106	15,68,29,556	15,39,80,006	15,39,80,006
PV of Free Cash Flow	14,47,05,360	10,88,00,357	8,17,79,134	6,14,49,218	4,61,57,983	
Current Valuation						
(A) PV of cash flow	44,28,92,052					50,14,14,226
(B) PV of Terminal Value	15,03,06,977					
Sum (A+B)	59,31,99,029					

	FY 25 P	FY 26 P	FY 27 P	FY 28 P	FY 29 P
Particulars	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Revenue from Operations	23,30,70,164	23,30,70,164	23,30,70,164	23,30,70,164	23,30,70,164
Other Income					
Total Revenue	23,30,70,164	23,30,70,164	23,30,70,164	23,30,70,164	23,30,70,164
Expenses:					
ESOP		20,72,400.00	41,44,800.00	62,17,200.00	82,89,600.00
Salary	21,81,600.00	21,81,600.00	21,81,600.00	21,81,600.00	21,81,600.00
Cost Saving	23,08,88,564	22,88,16,164	22,67,43,764	22,46,71,364	22,25,98,964

Discounted Cash Flow	FY 25	FY 26	FY 27	FY 28	FY 29	Terminal Value
Particulars						Calculation
Free Cash Flow	23,08,88,564	22,88,16,164	22,67,43,764	22,46,71,364	22,25,98,964	22,25,98,964
PV of Free Cash Flow	20,20,26,697	15,31,74,714	11,61,26,080	8,80,31,109	6,67,27,619	
Current Valuation						
(A) PV of cash flow	62,60,86,219					72,48,62,209
(B) PV of Terminal Value	21,72,89,103					
Sum (A+B)	84,33,75,322					

	FY 25 P	FY 26 P	FY 27 P	FY 28 P	FY 29 P
Particulars	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Revenue from Operations	23,30,70,164	23,30,70,164	23,30,70,164	23,30,70,164	23,30,70,164
Other Income					
Total Revenue	23,30,70,164	23,30,70,164	23,30,70,164	23,30,70,164	23,30,70,164
Expenses:					
ESOP		20,72,400.00	41,44,800.00	62,17,200.00	82,89,600.00
Salary	21,81,600.00	21,81,600.00	21,81,600.00	21,81,600.00	21,81,600.00
Cost Saving	23,08,88,564	22,88,16,164	22,67,43,764	22,46,71,364	22,25,98,964

Discounted Cash Flow Particulars	FY 25	FY 26	FY 27	FY 28	FY 29	Terminal Value Calculation
Free Cash Flow	23,08,88,564	22,88,16,164	22,67,43,764	22,46,71,364	22,25,98,964	22,25,98,964
PV of Free Cash Flow	20,20,26,697	15,31,74,714	11,61,26,080	8,80,31,109	6,67,27,619	
Current Valuation						
(A) PV of cash flow	62,60,86,219					72,48,62,209
(B) PV of Terminal Value	21,72,89,103					
Sum (A+B)	84,33,75,322					

	FY 25 P	FY 26 P	FY 27 P	FY 28 P	FY 29 P
Particulars	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Revenue from Operations	2,91,09,977	2,91,09,977	2,91,09,977	2,91,09,977	2,91,09,977
Other Income					
Total Revenue	2,91,09,977	2,91,09,977	2,91,09,977	2,91,09,977	2,91,09,977
Expenses:					
ESOP		20,72,400.00	41,44,800.00	62,17,200.00	82,89,600.00
Salary	21,81,600.00	21,81,600.00	21,81,600.00	21,81,600.00	21,81,600.00
Cost Saving	2,69,28,377	2,48,55,977	2,27,83,577	2,07,11,177	1,86,38,777

Discounted Cash Flow	FY 25	FY 26	FY 27	FY 28	FY 29	Terminal Value Calculation
Free Cash Flow	2,69,28,377	2,48,55,977	2,27,83,577	2,07,11,177	1,86,38,777	1,86,38,777
PV of Free Cash Flow	2,35,62,237	1,66,39,153	1,16,68,535	81,15,088	55,87,273	
Current Valuation						
(A) PV of cash flow	6,55,72,285					6,06,94,554
(B) PV of Terminal Value	1,81,94,169					
Sum (A+B)	8,37,66,453					

	FY 25 P	FY 26 P	FY 27 P	FY 28 P	FY 29 P
Particulars	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Revenue from Operations	16,53,78,206	16,53,78,206	16,53,78,206	16,53,78,206	16,53,78,206
Other Income					
Total Revenue	16,53,78,206	16,53,78,206	16,53,78,206	16,53,78,206	16,53,78,206
Expenses:					
ESOP		20,72,400.00	41,44,800.00	62,17,200.00	82,89,600.00
Salary	18,00,000.00	18,00,000.00	18,00,000.00	18,00,000.00	18,00,000.00
Cost Saving	16,35,78,206	16,15,05,806	15,94,33,406	15,73,61,006	15,52,88,606

Discounted Cash Flow Particulars	FY 25	FY 26	FY 27	FY 28	FY 29	Terminal Value Calculation
Free Cash Flow	16,35,78,206	16,15,05,806	15,94,33,406	15,73,61,006	15,52,88,606	15,52,88,606
PV of Free Cash Flow	14,31,30,366	10,81,15,638	8,16,53,299	6,16,57,452	4,65,50,257	
Current Valuation						
(A) PV of cash flow	44,11,07,012					50,56,75,498
(B) PV of Terminal Value	15,15,84,362					
Sum (A+B)	59,26,91,374					

	FY 25 P	FY 26 P	FY 27 P	FY 28 P	FY 29 P
Particulars	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Revenue from Operations	16,53,78,206	16,53,78,206	16,53,78,206	16,53,78,206	16,53,78,206
Other Income					
Total Revenue	16,53,78,206	16,53,78,206	16,53,78,206	16,53,78,206	16,53,78,206
Expenses:					
ESOP		20,72,400.00	41,44,800.00	62,17,200.00	82,89,600.00
Salary	18,00,000.00	18,00,000.00	18,00,000.00	18,00,000.00	18,00,000.00
Cost Saving	16,35,78,206	16,15,05,806	15,94,33,406	15,73,61,006	15,52,88,606

Discounted Cash Flow Particulars	FY 25	FY 26	FY 27	FY 28	FY 29	Terminal Value Calculation
Free Cash Flow	16,35,78,206	16,15,05,806	15,94,33,406	15,73,61,006	15,52,88,606	15,52,88,606
PV of Free Cash Flow	14,31,30,366	10,81,15,638	8,16,53,299	6,16,57,452	4,65,50,257	
Current Valuation						
(A) PV of cash flow	44,11,07,012					50,56,75,498
(B) PV of Terminal Value	15,15,84,362					
Sum (A+B)	59,26,91,374					

	FY 25 P	FY 26 P	FY 27 P	FY 28 P	FY 29 P
Particulars	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Revenue from Operations	9,70,95,063	9,70,95,063	9,70,95,063	9,70,95,063	9,70,95,063
Other Income					
Total Revenue	9,70,95,063	9,70,95,063	9,70,95,063	9,70,95,063	9,70,95,063
Expenses:					
ESOP		20,72,400.00	41,44,800.00	62,17,200.00	82,89,600.00
Salary					
Cost Saving	9,70,95,063	9,50,22,663	9,29,50,263	9,08,77,863	8,88,05,463

Discounted Cash Flow Particulars	FY 25	FY 26	FY 27	FY 28	FY 29	Terminal Value Calculation
Free Cash Flow	9,70,95,063	9,50,22,663	9,29,50,263	9,08,77,863	8,88,05,463	8,88,05,463
PV of Free Cash Flow	8,49,57,846	6,36,10,320	4,76,04,175	3,56,07,916	2,66,20,866	
Current Valuation						
(A) PV of cash flow	25,84,01,122					28,91,82,498
(B) PV of Terminal Value	8,66,87,104					
Sum (A+B)	34,50,88,226					

	FY 25 P	FY 26 P	FY 27 P	FY 28 P	FY 29 P
Particulars	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Revenue from Operations	23,30,70,164	23,30,70,164	23,30,70,164	23,30,70,164	23,30,70,164
Other Income					
Total Revenue	23,30,70,164	23,30,70,164	23,30,70,164	23,30,70,164	23,30,70,164
Expenses:					
ESOP		23,31,450.00	46,62,900.00	69,94,350.00	93,25,800.00
Salary					
Cost Saving	23,30,70,164	23,07,38,714	22,84,07,264	22,60,75,814	22,37,44,364

Discounted Cash Flow	FY 25	FY 26	FY 27	FY 28	FY 29	Terminal Value
Particulars						Calculation
Free Cash Flow to Equity	23,30,70,164	23,07,38,714	22,84,07,264	22,60,75,814	22,37,44,364	22,37,44,364
PV of Free Cash Flow	20,39,35,590	15,44,61,713	11,69,78,036	8,85,81,403	6,70,70,971	
Current Valuation						
(A) PV of cash flow	63,10,27,712					72,85,92,043
(B) PV of Terminal Value	21,84,07,181					
Sum (A+B)	84,94,34,893					

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