



AIR WORKS INDIA (ENGINEERING) PRIVATE LIMITED
REGD. OFFICE: MUMBAI INTERNATIONAL AIRPORT GATE NO. 8, SANTACRUZ (EAST),
MUMBAI-400029, MAHARASHTRA, INDIA
CIN: U74210MH1986PTC040889

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting of the members of Air Works India (Engineering) Private Limited will be held at 03:00 p.m. on Friday, 21st December, 2018 at The Club, 197, D. N. Nagar, Andheri West, Mumbai -400053, Maharashtra, India to transact the following business:

ORDINARY BUSINESS:

1. To consider and, if thought fit, to pass, with or without modifications the following resolution as an Ordinary Resolution:

To receive, consider and adopt:-

- (a) the audited Standalone Financial Statement of the Company comprising of Balance Sheet as on 31st March, 2018, Statement of Profit & Loss for the year ended on that date along with the Cash Flow Statement as at 31st March, 2018 and the Explanatory Notes annexed to, or forming part of any document referred above, the Auditor's Report thereon and the Directors' Report thereto; and
 - (b) the audited Consolidated Financial Statement of the Company comprising of Consolidated Balance Sheet as on 31st March, 2018, Consolidated Statement of Profit & Loss for the year ended on that date along with the Consolidated Cash Flow Statement as at 31st March, 2018 and the Explanatory Notes annexed to, or forming part of any document referred above and the Auditor's Report thereon.
2. To consider and, if thought fit, to pass, with or without modifications the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 read with Section 142 of the Companies Act, 2013 approval of members of the Company be and is hereby accorded to appoint M/s. Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company to hold office for a period of five years starting from financial year 2018-19 and that they shall hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Seventh Annual General Meeting of the Company, on such remuneration as may be decided by the Chief Executive Officer of the Company."

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT consent of the members be and is hereby accorded to amend the Employee Stock Option Plan, 2010 ("ESOP Plan"), inter-alia, with respect to the following matters:

1. **Introduction of Class A Management Options:** A new tranche of 13,00,000 (Thirteen Lakhs only) Management Options which will be Granted only to D. Anand Bhaskar ("DAB"), Chief Executive Officer of the Company to be introduced. The terms with respect to Vesting, Exercising and Forfeiting, Cancellation shall be as per the Plan.
2. **Change in Grant of Options:** The Committee has / will Grant the Options in the following manner so that the total number of Options to be Granted, and in force at any given point in time, shall not exceed an aggregate of 1,36,30,647 Options.
 - a. 57,01,500 (Fifty Seven Lakhs One Thousand and Five Hundred) Options to Vivek Narayan Gour ("VNG") out of which 32,58,000 (Thirty Two Lacs Fifty Eight Thousand) Management Options have Vested in VNG and shall remain Exercisable till 21st May, 2021 and 24,43,500 (Twenty Four Lacs Forty Three Thousand Five Hundred) Performance Options which remained Unvested on 9th February, 2018 being the Effective Date of his resignation, as defined in the Settlement Agreement, and have been forfeited and added back to the Options pool;
 - b. 90,72,647 (Ninety Lacs Seventy Two Thousand Six Hundred and Forty Seven) Options (Management Options and / or Performance Options) to Key Employees; and
 - c. 13,00,000 (Thirteen Lakhs only) Class A Management Options to DAB.
3. **Vesting period of Class A Management Options:** Class A Management Options shall have a Vesting period of 3 years and 6 months, with the first tranche of 25% vesting on 01st April, 2019 and remaining 3 (three) tranches of 25% each vesting on completion of each year starting from 01st January, 2019.
4. **Amendment in Clause 9.8 of the ESOP Plan as per the Settlement Agreement of VNG:** In terms of VNG's Appointment Agreement and Settlement Agreement (as defined in the Plan), 32,58,000 (Thirty Two Lakhs and Fifty Eight Thousand) Management Options Vested upon VNG shall remain non-forfeitable and Exercisable for the duration of the Exercise Period, i.e., till 21st May, 2021 and adequate provision shall be made to facilitate cashless Exercise of the same.

In terms of the Settlement Agreement, any right of VNG to receive any further Options and all Options which were Granted but had not Vested on his Effective Resignation Date (as defined in the Settlement Agreement) shall be terminated, lapsed and/or annulled in accordance with the terms of the Settlement Agreement.

5. Accelerated Vesting of Class A Management Options:

(i) In the event of the occurrence of a Strategic Sale as an Acceleration Event (defined below), 35% of all Unvested Class A Management Options Granted to DAB until the date of occurrence of such Strategic Sale shall Vest immediately and the Company may, at its sole and absolute discretion and subject to applicable law, permit a cashless Exercise of such Class A Management Options. The remaining 65% shall Vest after 12 (twelve) months of the Strategic Sale. In case of an IPO, 50% of the Unvested Class A Management Options Granted to DAB until the date of the IPO shall Vest immediately and the remaining 50% shall Vest after 12 months of the IPO, subject to regulatory requirements.

(ii) For the purposes of DAB's Appointment Agreement, "Acceleration Event" means the occurrence of any of the following:

- a. a Strategic Sale as defined in the Plan;
- b. an Initial Public Offering or IPO, pursuant to which such Shares are admitted to listing and trading on a recognized Stock Exchange.

Provided that DAB is in full-time employment with the Company and is not serving a notice period in terms of DAB's Appointment Agreement at the time of occurrence of such event.

(iii) Notwithstanding anything stated in sub-clause (i) above, subject to the provisions of the Applicable Laws, statutory compliances and necessary approvals, in case of a Strategic Sale, 100% of the Unvested Class A Management Options of DAB shall be Vested, provided the proposed buyer agrees for 100% Vesting in the definitive agreement.

(iv) Post the Strategic Sale, in the event the Company changes terms of DAB's Appointment Agreement which are less favourable to DAB, DAB may terminate the DAB's Appointment Agreement in accordance with the terms specified therein. Upon termination of the DAB's Appointment Agreement, the following consequences will follow:-

- all the Unvested Class A Management Options shall be deemed Vested notwithstanding anything to the contrary stated in paragraph G of Annexure B of the DAB's Appointment Agreement; and
- the Company will be required to pay higher of the following, i.e., Fair Market Value of all the Vested ESOPs (including ESOPs under Accelerated Vesting as per Annexure B of DAB's Appointment Agreement) *minus* the Exercise Price of the Vested ESOPs, or Annual Base Salary.

Upon payment of the aforesaid amount, all the Vested Options shall be deemed forfeited, lapsed and cancelled with no further action from the Company.

(v) In the event DAB's Appointment Agreement is terminated by the Company pursuant to, subsequent to and/or upon Strategic Sale of the Company, then the following consequences will follow:-

- all the Unvested Class A Management Options shall Vest immediately notwithstanding anything to the contrary contained in DAB's Appointment Agreement; and
- the Company will be required to pay higher of the following, i.e., Fair Market Value of all the Vested ESOPs (including ESOPs under Accelerated Vesting as per

Annexure B of DAB's Appointment Agreement) *minus* the Exercise Price of the Vested ESOPs, or Annual Base Salary.

Upon payment of the aforesaid amount, all the Vested Options shall be deemed forfeited, lapsed and cancelled with no further action from the Company.

6. **Change in disability of Participant:** In the event of the termination of a Participant's employment with the Group as a result of total and permanent incapacity arising out of or in the course of employment, all the Options Granted to the Participant till such date of permanent incapacitation and lying unvested, shall immediately vest in the Participant.
7. **Introduction of Right to surrender:** The Participant shall have the right to surrender all or a part of Options while he is in the employment of the Group.
8. Other amendments as considered necessary and incidental to give effect to the above and as per the applicable provisions of the Companies Act, 2013 and Rules made thereunder.

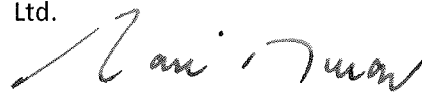
RESOLVED FURTHER THAT any Director be and is hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

4. 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 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, approval of the members of the Company be and is hereby accorded for the proposed grant of Stock Options to Mr. Anand Bhaskar Dhanyamraju, Chief Executive Officer, in accordance with the Company's Employees' Stock Option Plan, 2010, in excess of 1% (One Percent) of the issued capital (excluding outstanding conversions of Series A Equity Shares and Compulsorily Convertible Preference Shares) by 0.72% (Zero Point Seven Two Percent) (approximately), during the financial year 2018-19.

RESOLVED FURTHER THAT maximum number of Stock Options to be granted to Mr. Anand Bhaskar Dhanyamraju, Chief Executive Officer, in excess of 1% of the issued capital (excluding outstanding conversions of Series A Equity Shares and Compulsorily Convertible Preference Shares) shall not exceed 546,226 Stock Options of the Company."

By order of the Board of Directors of
Air Works India (Engineering) Pvt.
Ltd.



Ravi Shivdas Menon
Director
DIN: 00327180

Address:- 105/106, Premium Tower,
Lokhandwala Complex, Mumbai-
400058, Maharashtra

Place: Mumbai

Date: 21st Nov, 2018

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF THE PROXY IS ENCLOSED. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY LOCATED AT MUMBAI INTERNATIONAL AIRPORT GATE NO. 8, SANTACRUZ (EAST), MUMBAI-400029, MAHARASHTRA NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.
2. Kindly bring your copies of Annual Report to the meeting.
3. Members/ Proxies should bring the Attendance Slips duly filled-in for attending the meeting.
4. Members are requested to notify their change of address, if any to the Company immediately.
5. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of Board resolution authorising their representative to attend and vote on their behalf at the meeting.
6. The route map of the venue of the meeting is enclosed and forms part of Notice of this meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 1956.

Item No. 3

The Company had entered into an Appointment Agreement (“Agreement”) with Mr. Anand Bhaskar Dhanyamraju (“DAB”) on 08th June, 2018 to appoint him as a Chief Executive Officer of the Company with effect from 09th February, 2018 and Managing Director, subject to the receipt of security clearance. Pursuant to this Agreement, the Company had agreed to grant 13,00,000 new Class A Management Stock Options to DAB with accelerating vesting options, subject to necessary approvals. In order to grant new Management Options to DAB in accordance with the terms of such Agreement, the Company has received a recommendation from its Compensation Committee to amend ESOP Plan of the Company, subject to the approval of the members.

Further, consequent to the termination of Appointment Agreement of Mr. Vivek Narayan Gour (“VNG”), it is also proposed to amend the specific terms in the ESOP Plan that were applicable to VNG pursuant to such Agreement.

Also, to comply with the Companies Act, 2013 and its relevant Rules, some changes have been carried out in Employees definition and Eligibility. The amended ESOP Plan is enclosed with this Notice.

As per ESOP Plan, 2010, any amendment, alteration, variation of all or any of the terms and conditions of the Plan or all or any right and obligations of the participants requires approval of shareholders by way of a Special Resolution. Accordingly, the Board of Directors recommends this resolution for approval of members of the Company as a Special Resolution.

Except Mr. Anand Bhaskar Dhanyamraju, none of the Directors or Key Managerial Personnel of the Company, including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4

In terms of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, approval of members of the Company is required to be sought in case of grant of Stock Options to the employees identified by the Compensation Committee of the Board of Directors during any one financial year being equal to or exceeding 1% (One Percent) of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of Options.

As the aggregate number of Stock Options proposed to be granted to Mr. Anand Bhaskar Dhanyamraju, Chief Executive Officer, during the financial year 2018-19, will exceed 1% of the issued capital of the Company, prior approval of the members of the Company is being sought to grant Stock Options to him in accordance with the Company’s Employees’ Stock Option Plan, 2010, so that the maximum number of Stock Options in excess of the aforesaid limit does not exceed 546,226 Stock Options.

Accordingly, the Board of Directors recommends this resolution for approval of members of the Company as a Special Resolution.

Except Mr. Anand Bhaskar Dhanyamraju, none of the Directors or Key Managerial Personnel of the Company, including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

By order of the Board of Directors of
Air Works India (Engineering) Pvt. Ltd.



Ravi Shivdas Menon

Director

DIN: 00327180

Address:- 105/106, Premium Tower,
Lokhandwala Complex, Mumbai-400058,
Maharashtra

Place: Mumbai
Date: 21st Nov, 2018



Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74210MH1986PTC040889

Name of the Company: Air Works India (Engineering) Private Limited

Registered office: Mumbai International Airport Gate No. 8, Santacruz (East), Mumbai-400029, Maharashtra.

Name of the Member(s):
Registered address:
E-mail Id:
Folio No/ Clint Id:
DP ID:

1. Name:
Address:
E-mail Id:
Signature:, or failing him

2. Name:
Address:
E-mail Id:
Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held at 03:00 p.m. on Friday, 21st December, 2018 at The Club, 197, D. N. Nagar, Andheri West, Mumbai -400053, Maharashtra, India.

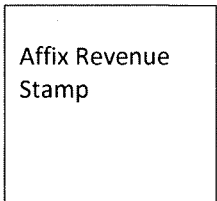
Resolution No.

- 1
- 2

Signed this day of..... 2018

Signature of Shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the time of commencement of the Meeting.



Attendance Slip

Time :
Place :

FULL NAME OF THE FIRST SHAREHOLDER:

Joint Shareholders, if any
Father's/Husband name
Address in full

FULL NAME(S) OF THE PERSON ATTENDING THE MEETING AS A PROXY -----

I/We hereby record my /our attendance at the 32nd Annual General Meeting of the Company to be held at 03:00 p.m. on Friday, 21st December, 2018 at The Club, 197, D. N. Nagar, Andheri West, Mumbai -400053, Maharashtra, India.

Folio No. :

No of Shares held:

DP ID No.:

Client ID No.:

Signature of the Member / Proxy / Authorised Representative_____.

ROUTE MAP FOR VENUE OF ANNUAL GENERAL MEETING OF THE COMPANY

