



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 EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting ('EGM') of the members of Air Works India (Engineering) Private Limited ('the Company') will be held at a shorter notice at 05:00 PM (IST) on Friday, 30th July, 2021 through Video Conference ('VC')/Other Audio Visual means ('OAVM') to transact the following business:

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules under the Companies Act, 2013 and Articles of Association of the Company, consent of the members be and is hereby accorded to approve the amendments in the ESOP Plan, as amended, inter-alia, with respect to the following matters:

- a. **Allocation of Management Options to Class A Management Options by creation of an additional tranche:** Allocation of Management Options to Class A Management Options by creation of an additional tranche of 19,34,000 (Nineteen Lacs and thirty-four thousand) out of the total pool of Options, granted to Mr. Anand Bhaskar Dhanyamraju, Managing Director & CEO ("DAB") at an exercise price of Rs.26 per share.
- b. **Vesting period of Management Options which are granted subsequent to 2015 other than Class A Management Options:**

Uniform vesting of 33.33% Options at each anniversary of the Grant date over the period of 3 years.

- c. **Accelerated Vesting of Management Options which are granted subsequent to 2015 other than Class A Management Options:**

Accelerated vesting of 50% of the unvested Management Options at the time of the IPO, subject to expiry of minimum vesting period as prescribed under applicable regulations from the date of Grant and the remaining 50% shall vest as per the Vesting Schedule.

- d. **Other amendments in relation to deletion of certain ineffective clauses in the Plan related to Mr. Vivek Narayan Gour ('VNG').**

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Air Works India (Engineering) Pvt. Ltd., Plot No. 40, Sector 18, Gurgaon 122001, Haryana, India

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

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 applicable provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules under the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which terms shall be deemed to include the Compensation Committee of the Board) for the grant of Employees’ Stock Options to identified Employees of the Company and its subsidiary companies during any one year, exceeding 1% (One Percent) of the issued capital (excluding outstanding conversions of Series A Equity Shares and Compulsorily Convertible Preference Shares) of the Company at the time of grant of Options, in accordance with the Company’s Employees’ Stock Option Plan, 2010, as amended.

RESOLVED FURTHER THAT maximum number of Stock Options to be granted to identified Employees of the Company and of its subsidiary companies together with the existing granted Options shall not any time exceed 1,36,30,647 Stock Options of the Company.”

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

Place: Gurgaon
Date: 23rd July, 2021

Sd/-
Deepak Goyal
Company Secretary
M. No. ACS18961
Address: Plot No. 40, Sector 18
Gurgaon -122001

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, read with the relevant Rules made thereunder, setting out the material facts, in respect of Item no. 1 and 2 of the Notice of EGM is enclosed herewith.
2. In view of the continuing impact of COVID -19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide its General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020 and 39/2020 dated December 31, 2020 and 10/2021 dated 23rd June, 2021 (collectively 'MCA Circulars') has permitted the holding of the Extra-Ordinary General Meeting ('EGM') through video conferencing ('VC') or other audio visual means ('OAVM'), without physical presence of the members at a common venue upto 31st December, 2021. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013, this EGM of the Company is being held through VC/ OAVM. The deemed venue of the EGM shall be the Registered Office of the Company.
3. Since this EGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of Proxy to attend and cast vote for the members at this EGM is not available and hence the proxy form and attendance slip are not annexed to this Notice. However, pursuant to the provisions of Section 112 and 113 of the Companies Act, 2013, Corporate members may appoint authorized representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes.
4. The members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 read with Articles of Association of the Company.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company at deepak.goyal@airworks.in, a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Members are requested to notify their change of their email address, if any to the Company immediately.
7. In line with the MCA Circulars, the notice of the EGM along with all the documents referred therein are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company.
8. The members can join the EGM in the VC/OAVM made 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.
9. In the line with the MCA Circulars, the notice calling the EGM has been uploaded on the website of the Company at www.airworks.aero
10. In case any member requires any further clarification on the proposed resolutions, they can submit their questions in advance on the email address at deepak.goyal@airworks.in
11. As the EGM is being held through VC/ OAVM, the route map is not annexed to this Notice.

12. Members are requested to carefully read the Instructions for attending the EGM mentioned hereunder:

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

- (a) The invitation to join the meeting will be sent to the members on their registered email addresses along with the Notice of the EGM. The members may attend the EGM by following the link sent to their registered email address.
- (b) The facility for joining the EGM shall open 15 minutes before the scheduled time for commencement of the EGM and shall be closed after the expiry of 15 minutes after such schedule time.
- (c) Please note that Participants Connecting from Mobile Device or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid issues.
- (d) During the meeting, members may cast their votes on the proposed resolution by show of hands and in case the poll is demanded, the members may send their decision at deepak.goyal@airworks.in from their registered email address.
- (e) The helpline number for joining the meeting through Electronic mode will be provided in the meeting invitation which will be sent to the members.

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

Item No. 1

The Company had formulated Air Works India (Engineering) Private Ltd. Employee Stock Option Plan, 2010 ('ESOP Plan') which has come into effect from 9th February 2011 and further modified from time to time for the benefit of the employees of the Company/subsidiaries. With this objective, the Company had issued and allotted, 1,36,30,647 equity shares of the Company to Air Works Employees Welfare Trust ('Trust'), to grant stock options to the employees from time to time.

The Compensation Committee of the Board of Directors of the Company inter-alia had recommended to grant 19,34,000 Class A Management Options comprising of 6,34,000 Options in lieu of Options surrendered by Mr. D. Anand Bhaskar, which were granted in 2011, 2013 and 2015 and 13,00,000 Options out of the options available in the pool under the Plan to Mr. Anand Bhaskar Dhanyamraju, Managing Director & CEO ('DAB') at an Exercise Price of Rs. 26/- per Equity Share on the terms mentioned in the Plan, as amended.

Further the Compensation Committee of the Board of Directors of the Company had approved and recommended to amend the vesting period of Management Options which were granted or proposed to be granted after 2015, other than Class A Management Options with uniform vesting of 33.33% Options at each anniversary of the grant date over the period of 3 years and accelerated vesting of 50% of the outstanding unvested Stock Options at the time of IPO.

The Board has approved the recommendation of Compensation Committee for the grant and amendment of the Plan.

Accordingly, for allocation of Management Options to Class A Management Options by way of an additional tranche out of the total available pool of Options and to amend other terms of vesting of Management Options, the ESOP Plan of the Company needs to be amended for which members approval is required.

The said amendment to the ESOP Plan is not prejudicial to the interest of the respective Option holders covered under the ESOP Plan. The amended ESOP Plan is enclosed with this Notice.

In terms of the ESOP Plan read with Rule 12 of the Companies (Share Capital & Debenture) Rules, 2014 and other applicable rules under the Companies Act, 2013, 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 members by way of a Special Resolution. Accordingly, the Board of Directors of the Company recommends this resolution for approval of the members of the Company as a Special Resolution.

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, except Mr. Anand Bhaskar Dhanyamraju and others to the extent of Options that are or may be granted to them under the ESOP Plan.

Item No. 2

In terms of the applicable provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules under 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 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.

In terms of the ESOP Plan, 2010, as amended, 1,36,30,647 equity shares of the Company were allotted to Air Works Employees Welfare Trust ('Trust') for grant of stock options to the employees from time to time.

To authorize the Board of Directors of the Company for the Options which are granted or to be granted as available in the pool, in one or more tranches, in accordance with the Company's ESOP Plan, as amended, in excess of 1% (One Percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options during any one year, approval of the members of the Company is being sought. The maximum number of Stock Options to be granted together with the existing granted Options shall not any time exceed 1,36,30,647 Stock Options.

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

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, except Mr. Anand Bhaskar Dhanyamraju and others to the extent of Options that are or may be granted to them under the ESOP Plan.

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

Place: Gurgaon
Date: 23rd July, 2021

Sd/-
Deepak Goyal
Company Secretary
M. No. ACS18961
Address: Plot No. 40, Sector 18
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