

### Notice

Notice is hereby given that an Extraordinary General Meeting of the members of Asteria Aerospace Private Limited will be held at short notice (on receipt of consent from members) on Tuesday, July 28, 2020 at 11:00 A.M. through Video Conferencing (“VC”) to transact the following special business:

1. To approve Employee Stock Option Scheme 2020 and in this regard consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to the Board (hereinafter referred to as the “Board”) to grant, vest and allot, from time to time and in one or more tranches, Options under the ‘**Employees’ Stock Option Scheme 2020**’ (“**ESOS 2020**”), the salient features of which are set out in the Statement annexed to this Notice, to or to the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and / or to the directors of the Company, whether whole-time or not (hereinafter referred to as “Eligible Employees”), to subscribe to such number of equity shares and / or equity linked instruments which would give rise to issue of equity shares (hereinafter collectively referred to as “Securities”) of the Company but not exceeding 43,578 equity shares of the face value of ₹ 1/- (Rupee One only) each at such price or prices, and on such terms and conditions, as may be determined by the Board in accordance with the provisions of ESOS 2020 and in due compliance of all applicable laws, rules and regulations;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect ESOS 2020 as per the terms approved in this resolution read with the Statement annexed to this Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate ESOS 2020, subject to compliance with all applicable laws, rules and regulations, as may be prevailing at that time;

**RESOLVED FURTHER THAT** the Securities may be allotted in accordance with ESOS 2020 directly to the employees and that the equity shares so issued and allotted under ESOS 2020 shall rank *pari passu* with the then existing equity shares of the Company;

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time and applicable laws and regulations to the extent relevant and applicable to ESOS 2020;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOS 2020 and to take all such steps and do all acts as may be incidental or ancillary thereto.”

2. To appoint Shri Neel Kushal Mehta (DIN: 00154919) as Whole Time Director and in this regard 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 Sections 179, 196, and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members

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**Asteria Aerospace Private Limited,**

3rd Floor, Samhita Plaza, NO. 248, 3<sup>rd</sup> Floor, Samhita Plaza, 80 FT Road, Indiranagar, Bangalore, 560038

**T:** +91 80 40955058 | **F:** +91 80 40955056 | **E:** info@asteria.co.in | **W:** www.asteria.co.in

**CIN:** U74999KA2011PTC110878

be and is hereby accorded to appoint Shri Neel Kushal Mehta (DIN: 00154919), as the Whole-Time Director of the Company being liable to retire by rotation for a period of five (5) years with effect from December 12, 2019 up to December 11, 2024 on the terms and conditions and payment of such remuneration to Shri Neel Kushal Mehta as Whole-Time Director, for a period of three (3) years with effect from December 12, 2019, as set out in the statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the said terms and conditions of appointment and / or remuneration;

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

3. To approve and adopt restated articles of association and in this regard, 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 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the restated articles of association submitted to this meeting be and are hereby approved and adopted as the articles of association of the Company in substitution of and to the entire exclusion of the regulations contained in the existing articles of association of the Company;

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

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director of the Company, be forwarded to the persons / authorities concerned for necessary action"

**By Order of the Board of Directors**

**Neel Kushal Mehta**  
**Whole Time Director**  
**DIN: 00154919**

Date : July 27, 2020  
Place : Bangalore

**Registered Office:**  
Tellus Spaces, Katha No 58/2782/7, RWF West Colony,  
Yelahanka New Town, Bengaluru-560106  
CIN: U74999KA2011PTC110878  
Website: [www.asteria.co.in](http://www.asteria.co.in)  
E-mail: [info@asteria.co.in](mailto:info@asteria.co.in)  
Tel.: +91 80 40955058

**NOTES:**

1. In view of the present Covid -19 pandemic, the Ministry of Corporate Affairs (MCA), has vide its circulars dated April 08, 2020 and April 13, 2020 and June 15, 2020 (collectively referred to as '**MCA Circulars**'), permitted the holding of Extraordinary General Meeting ("**Meeting**") through VC without the physical presence of the members at a common venue. In compliance with the Companies Act, 2013 and MCA Circulars, the Meeting of the Company is being convened and conducted through VC and notice to all the members is being sent only through electronic mode by e-mail at the e-mail address registered with the Company. Detailed instructions to attend, participate and vote at the Meeting through VC is attached as **Annexure 1**.
2. Pursuant to the provisions of the Companies Act, 2013, in ordinary times, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf at the Meeting and a proxy need not be a member of the Company. However, since this Meeting is being held through VC pursuant to the MCA Circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the Meeting and proxies are not permitted to attend and/or vote at this Meeting. Hence, the Proxy Form is not annexed hereto.
3. Corporate members intending to authorise their representative(s) to attend the Meeting are requested to send to the Company vide an email at [info@asteria.co.in](mailto:info@asteria.co.in), a certified true copy of the relevant Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting before the commencement of the Meeting.
4. Members / Representatives attending the Meeting through VC would be considered for the purpose of quorum under Section 103 of the Companies Act, 2013 and accordingly there is no requirement of attendance slip for the Meeting and hence not annexed hereto.
5. Since the Meeting will be held through VC, the route map of the venue of the Meeting is not required to be annexed hereto.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is enclosed herewith.
7. Members seeking inspection/any information with regard to the documents referred to in the Notice or any matter to be placed at the Meeting, are requested to write to the Company on or before July 18, 2020 through email at [info@asteria.co.in](mailto:info@asteria.co.in). The same will be replied by the Company suitably. Additionally, copies of the relevant documents will be made available for inspection at the Meeting.
8. The Meeting will be convened at short notice after obtaining consent of members as per the provisions of the Companies Act, 2013, read with the articles of association of the Company in respect of which a format of the written consent is attached as **Annexure 3**. The members may either give written consent in the format as attached or by way of an email confirmation at [info@asteria.co.in](mailto:info@asteria.co.in) .
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

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**CIN:** U74999KA2011PTC110878

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

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

**Item No. 1:**

With a view to encourage value creation and value sharing with the employees, the Board of Directors of the Company (hereinafter referred to as the "Board") has proposed 'Employee Stock Option Scheme 2020 (ESOS 2020). As members are aware, ESOS 2020 is considered as an effective tool to attract and retain the best talent and also serves to attract, incentivise.

The salient features of ESOS 2020 are set out as under:

1	Total number of options to be granted	43,578 (forty three thousand five hundred seventy eight) for issuing equal number of equity shares of Re.1/- each credited as fully paid up.
2	Identification of classes of employees entitled to participate in the ESOS 2020	Employees of the Company and its subsidiary companies working in India and outside India. Directors of the Company (excluding independent directors) and its subsidiary companies.
3	The appraisal process for determining the eligibility of employees to the 2020	As per the policies of the Company
4	The requirements of vesting and period of vesting	Based on Company, Business and Individual Performance. Vesting period shall be minimum one year or such time period as may be prescribed under Applicable Law
5	The maximum period within which the options shall be vested	Vesting period shall extend for five years from the date of grant of options.
6	The exercise price or the formula for arriving at the same	The price will be determined by the Board at the time of grant of options and detailed in the letter of grant which under no circumstance shall be below the face value of each share.
7	The exercise period and process of exercise	Exercise period will be as provided in the letter of grant of the employees.
8	The Lock-in period, if any	Board to determine the lock-in period for which the Shares shall be held by the Employee after Exercise of the Options
9	The maximum number of options to be granted per employee and in aggregate	Board to determine the maximum number of options to be granted per employee and in aggregate.
10	The method which the company shall use to value its options	The Board shall in accordance with the Scheme and Applicable Law specify the method which the Company shall use to value its Options"
11	The conditions under which option vested in employees may lapse e.g. in case of	As per vesting criteria to be mentioned in the letter of grant to be provided to the employees.

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	termination of employment for misconduct;	
12	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	As per vesting criteria to be mentioned in the letter of grant to be provided to the employees.
13	A statement to the effect that the company shall comply with the applicable accounting standards	The Company shall comply with applicable accounting standards

Directors of the Company / their relatives who may be granted Options under ESOS 2020 may be deemed to be concerned or interested in the Special Resolution at Item No. 1 of this Notice. Save as aforesaid, none of the Directors of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

The Board commends the Special Resolution set out at Item No. 1 of the Notice for approval by the Members.

#### Item No. 2:

The Board of Directors of the Company at the meeting held on December 12, 2019 have appointed Shri Neel Kushal Mehta (DIN: 00154919) as the Whole-Time Director of the Company for a term of five (5) years with effect from December 12, 2019 with payment of remuneration to Shri Neel Kushal Mehta as Whole-Time Director, for a period of three (3) years with effect from December 12, 2019.

The proposed remuneration of Shri Neel Kushal Mehta is in compliance with Schedule V to the Act.

Broad particulars of the terms of appointment of Shri Neel Kushal Mehta as the Whole-Time Director and remuneration payable to him are as under:

#### I. Remuneration

##### (a) Salary, Perquisites and Allowances:

Particulars	Amount (Rs.)
Salary	36,00,000
Perquisites and allowance	-

In addition to the remuneration as stated above, Shri Neel Kushal Mehta shall also be entitled to perquisites, as per rules of the Company. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- (b) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

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- (c) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Shri Neel Kushal Mehta shall be as may be determined by the Board.

**II. General:**

Shri Neel Kushal Mehta shall report to and be subject to the superintendence, control and direction of the Board and shall be responsible for day to day management and conduct of the business and affairs of the Company during his term and shall provide to the Board such information regarding the operations and affairs of the Company handled by him, as they shall require and shall perform all such duties and responsibilities as are consistent with designation, including taking such action as may be necessary to promote Business and interest of the Company and shall also exercise and perform such powers and duties as the Board may determine from time to time, in accordance with the provision of the applicable laws.

The above may be treated as a written memorandum setting out the terms of appointment of Shri Neel Kushal Mehta under Section 190 of the Act.

Save as provided in the foregoing paragraph, Shri Neel Kushal Mehta satisfies all other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified being appointed as Director in terms of Section 164 of the Act.

Details of Shri Neel Kushal Mehta is annexed to the Notice, pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The statement containing additional information as required under Schedule V of the Act is annexed to the Notice.

Save and except Shri Neel Kushal Mehta and his relatives, none of the other Directors of the Company / their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

The Board commends the Special Resolution set out at Item No. 2 of the Notice for approval by the members.

**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT**
**I. General Information:**
**1. Nature of industry:**

The Company is engaged in the Business of development of drone-based solutions to provide actionable intelligence from aerial data.

**2. Date or expected date of commencement of commercial production:**

June 2015

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not applicable, since the Company was incorporated on June 06, 2011.

**4. Financial performance based on given indicators**

Particulars	As at March 31, 2020
	Amount in Rs.
Revenue from operations	<b>11432888</b>
Add: Other income	752921
<b>Total revenue</b>	<b>12185809</b>
Less: Expenses	53405760
<b>Profit/(loss) before interest, depreciation, amortisation and taxes (EBITDA)</b>	<b>-41219951</b>
Less: Depreciation and Amortization Expenses	<b>12338715</b>
Less: Finance Costs	<b>3726751</b>
<b>Profit/ (loss) before Tax</b>	<b>-57285417</b>
<b>Less: Tax expenses ( Deferred Tax credit)</b>	<b>102588</b>
<b>Profit/ (loss) after tax</b>	<b>-57182828</b>
<b>Other comprehensive income</b>	<b>-525983</b>
<b>Total comprehensive loss for the year</b>	<b>-57708812</b>



**5. Foreign investments or collaborations, if any:**

Nil

**II. Information about the appointee:**

- 1. Background details:** Shri Neel Kushal Mehta is a Whole-Time Director and Co-founder of Asteria Aerospace Private Limited, that indigenously designs, develops and manufactures remotely piloted Aerial Systems for government and industrial applications.

Mr. Mehta has a Bachelor's degree in Aerospace Engineering from Purdue University, and a Master's degree in Aerospace Engineering from Georgia Tech with a focus on Flight Dynamics & Controls. Mr. Mehta has previously worked at Rockwell Collins Inc. in the U.S. where he was involved in the design and development of autopilot systems and other flight control systems for commercial aircraft. At Asteria, Mr. Mehta is primarily responsible for all product development activities.

**2. Past remuneration**

Rs. 36,00,000/- per annum

**3. Recognition or awards**

Nil

**4. Job profile and his suitability**

As a Whole-Time Director Shri Neel Kushal Mehta is entrusted with technical affairs of the Company. He is also required to perform such duties and exercise such powers as have been stated from time to time or conferred upon him by the Board.

Keeping in view his working with the Company, he is suitable for the present position. The Company shall derive a lot of benefit from his diverse professional expertise and experience at Board level and as well as in operations of the Company. He is the key person in strategic decision making on critical issues in the business and management of the Company.

**5. Remuneration proposed**

As per item no 2 of the 'Statement pursuant to section 102(1) of the Companies Act, 2013' annexed to the Notice.

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**

There are no set standards for remuneration in the industry. The executive remuneration in the industry has been increasing significantly in last few years. Having regard to the type of industry, trends in industry, the responsibilities, academic background and capabilities, the Company believes that the remuneration proposed to be paid to Shri Neel Kushal Mehta is appropriate.



Considering his rich experience, competence and the growth and development of the Company under his leadership, the terms of his remuneration are considered fair and reasonable.

**7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Shri Neel Kushal Mehta does not have any pecuniary relationship with the Company / managerial personnel other than to the extent of his shareholding in the Company and the remuneration payable to him.

**Other information:**

**1. Reasons of loss or inadequate profits**

Due to higher operational costs

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

To reduce operational costs and improve future profits

**3. Expected increase in productivity and profits in measurable terms**

On reduction of operational costs, it hopes to earn fairly reasonable profits in future.

**Item No. 3:**

In terms of the investment agreements entered into by the Company with the Reliance Strategic Business Ventures Limited, the Company is required to adopt the restated articles of association.

The restated articles of association consists of Part A and Part B. Part B incorporates the provisions of the shareholders' agreement entered into with the above named investor.

It is proposed to adopt the regulations contained in the restated articles of association in substitution of and to the entire exclusion of the regulations contained in the existing articles of association of the Company.

The adoption of new set of regulations in the restated articles of association would require approval of the members of the Company in terms of Section 14 of the Companies Act, 2013 by way of a special resolution.

The draft restated articles of association which incorporate the provisions of the shareholders' agreement shall be available for inspection of the members of the Company as per Note 7 of the Notes to the accompanying Notice.



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

The Board commends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval by the members of the Company.

**By Order of the Board of Directors**

**Neel Kushal Mehta**  
**Whole Time Director**  
**DIN: 00154919**

Date : July 27, 2020  
Place : Bangalore

Registered Office:  
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**Annexure 1**

Members are requested to note the following in accordance with the MCA circulars:

1. The Meeting through video-conference would be conducted through “JioMeet” which enables two-way audio and video conference. Members are requested to join the Meeting using the following link:

[https://jiomeetpro.jio.com/shortener?hash=RhZ\\_L965GM5bca49d0444b1595684243879](https://jiomeetpro.jio.com/shortener?hash=RhZ_L965GM5bca49d0444b1595684243879)

or enter below Meeting ID to join meeting by entering the Password.

Meeting ID: 037-492-2808

Password: 6Ja1T

Detailed instructions on installing JioMeet is attached as Annexure 2.

2. The link to join the Meeting shall be active from 15 (fifteen) minutes prior to the time of the Meeting.
3. E-mail address of the Whole-Time Director of the Company, Shri Neel Kushal Mehta i.e. info@asteria.co.in is designated for correspondences / voting and all other purposes related to the Meeting.
4. For any assistance (including with technology) before or during the Meeting, members may contact the Whole-Time Director, Shri Neel Kushal Mehta.

## Annexure 2

1. Members would have received an email from the Whole-Time Director, Shri Neel Kushal Mehta to participate in the Meeting through video-conference on your email address registered with the Company.
2. In case you already have JioMeet installed on your Laptop / Computer / iPad / Mobile Phone, click on meeting link. You will connect to the meeting. Alternatively, you may open JioMeet, click on “Join a Meeting” option on JioMeet. Mention meeting code (10 digit numerical number) & meeting password (5 digit alphanumerical – case sensitive)
3. In case you do not have JioMeet installed on your Laptop / Computer / iPad / Mobile Phone, please follow the below given procedure.

### Option 1

For installing JioMeet App on your **iPad / apple devices / Android devices**:

Click on meeting link from the email invitation/calendar events



System will prompt you to download JioMeet App from respective Appstore / Playstore



Download and Install JioMeet. You may signup using your Indian Mobile number for OTP based login or Email address & then sign in. Signup is optional. You may also join the meeting without login



Once installed, click on invitation once again on meeting link from the email invitation/calendar events You will be prompted to start JioMeet App.



State your name & mention meeting code (10-digit numerical number) & meeting password (5 digit alphanumerical – case sensitive)



Click on “**Join Meeting**” option



You will Join the meeting. Make sure you start your camera and the microphone may be kept on “Mute” when not speaking.

### Option 2

For participating through **Windows / Apple powered Laptops / Computer devices**:

Open the <https://jiomeet.jio.com> using **Google Chrome** browser



Simply click on “**Join A Meeting**” option from the website top panel.



A new Browser window would open. Mention meeting code (10 digit numerical number) & meeting password (5 digit alphanumerical – case sensitive)



You will enter the Meeting. Make sure you give permission to start your camera and the microphone may be kept on “Mute” when not speaking.

**THE COMPANIES ACT, 2013**  
**Consent by Shareholder for shorter notice**  
**[Pursuant to proviso to Section 101(1) of the Companies Act, 2013]**

To  
The Board of Directors  
**Asteria Aerospace Private Limited**  
[Registered office address]

We, [-], having our registered office at [-], holding [-] equity shares of Rs. 1 each representing [-%] in the Company in our own name, hereby give consent, pursuant to Section 101 and other applicable provisions, if any, of the Companies Act, 2013, to hold the Extraordinary General Meeting of the Company at short notice on [●day], [●], 2020 through video-conference.

Signature:  
Name:  
Dated: