

**Transcript of Extraordinary General Meeting of Asteria Aerospace Limited held on Wednesday, March 01, 2023 at 05:30 P.M. through Video Conferencing.**

Ms. Rashida Wagh, Company Secretary:

Good Evening!

Dear Members, Directors and Auditor present at the meeting, I, Rashida Wagh, Company Secretary of the Company welcome all of you to the meeting.

This meeting is conducted through video conference from the registered office of the Company (the deemed venue of the meeting).

Mr. Neel Kushal Mehta, Mr. Nihar Vinayak Vartak, Mr. Kshitij Marwah and Mr. Dharendra Harilal Shah Directors are present in the Meeting.

Mr. Shobhan Madhukant Thakore, Independent Director, was unable to attend the meeting, due to his preoccupation.

Representative of the Statutory Auditor also present.

In terms of provisions of the Articles of Association of the Company, the Directors are requested to elect one of the investor Director as the Chairman of the Meeting.

Mr. Neel Kushal Mehta:

I propose Mr. Kshitij Marwah as Chairman of the meeting.

Mr. Nihar Vinayak Vartak:

I propose Mr. Kshitij Marwah as Chairman of the meeting.

Mr. Dharendra Harilal Shah:

I propose Mr. Kshitij Marwah as Chairman of the meeting.

Mr. Kshitij Marwah, Chairman:

It is 05:30 P.M. and time to start the Extraordinary General Meeting of Asteria Aerospace Limited.

I welcome all of you to the Extraordinary General Meeting of the Company.

The Ministry of Corporate Affairs (MCA), in compliance with various circulars, permitted holding of the Extraordinary General Meeting ("Meeting") through Video Conference ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue. Accordingly, the Meeting is being held through video-conference.

The Company has taken all feasible steps to ensure that the Members are provided an opportunity to participate in the Meeting and vote. The Company has provided adequate VC facility to the Members to participate in this Meeting and also vote.

Members / Representatives attending the meeting through VC would be considered for the purpose of

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quorum under Section 103 of the Companies Act, 2013.

Requisite quorum is present and therefore I call the Meeting to the order.

Authorization has been lodged with the Company for 6,02,337 equity shares representing 74.57 percent of the Company's equity share capital.

The Company Secretary has confirmed that the Company has not received any query from the Members on the designated email address mentioned in the Notice calling the Meeting.

The documents referred to in the notice convening this Meeting are available and will remain accessible to the Members for electronic inspection, if they so desire, until the conclusion of the Meeting.

Dear Members,

Notice dated February 28, 2023 convening this Extraordinary General Meeting at short notice, has already been circulated to the Members of the Company electronically, pursuant to the MCA Circulars.

The Company has received consent from its members for convening and holding the meeting at shorter notice.

With your permission, I shall take the same as read.

I now move the resolution for item number 1 of the Notice:

**ITEM NO. 1:** To consider and approve the payment of remuneration to Mr. Neel Kushal Mehta, Whole-time Director of the Company, by way of Special Resolution:

Mr. Neel Kushal Mehta, Whole-time Director and Member of the Company being interested in the item of business, did not participate and vote on this resolution.

This item has to be transacted to ensure compliance with the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013.

May I request a shareholder to propose and another shareholder to second the same.

Sir, I, Nihar Vinayak Vartak, member of the Company propose the resolution.

Sir, I, Vishvesh U Kakkeri, member of the Company second the resolution.

Mr. Kshitij Marwah, Chairman:

I request the Members to seek clarification, if any, pertaining to this item of business.  
(None of the Members of the Company sought any clarification.)

Thereafter, Mr. Kshitij Marwah, Chairman read the resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 (**“the Act”**) read with 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 be and

is hereby accorded for payment of such remuneration to Mr. Neel Kushal Mehta (DIN: 00154919), Whole-time Director, for the period from December 12, 2022 upto December 11, 2024, 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**” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the said remuneration as it may deem fit and as may be acceptable to Mr. Neel Kushal Mehta, subject to the same not exceeding the limits specified under Schedule V to the Act or any statutory modification or re- enactment thereof;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

Now I put the resolution to vote.

“Those in favor of the motion please raise your hand.”

“Those against the motion please raise your hand.”

Since the resolution is approved unanimously, I declare the resolution passed unanimously.

I now move the resolution for Item Number 2 of the Notice.

**ITEM NO. 2:** To consider and approve the appointment of Mr. Shobhan Madhukant Thakore as an Independent Director, by way of Ordinary Resolution:

This item has to be transacted to ensure compliance with the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013.

May I request a shareholder to propose and another shareholder to second the same.

Sir, I, Neel Kushal Mehta, member of the Company propose the resolution.

Sir, I, Vishvesh U. Kakkeri, member of the Company second the resolution.

Mr. Kshitij Marwah, Chairman:

I request the Members to seek clarification, if any, pertaining to this item of business.  
(None of the Members of the Company sought any clarification.)

Thereafter, Mr. Kshitij Marwah, Chairman read the resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“**the Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Shobhan Madhukant Thakore (DIN: 00031788) who was appointed as an Additional Director designated as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director not liable to retire by rotation and to hold office for a term of 3 (three) consecutive years i.e. up to January 15, 2026;

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

Now I put the resolution to vote.

“Those in favor of the motion please raise your hand.”

“Those against the motion please raise your hand.”

Since the resolution is approved unanimously, I declare the resolution passed unanimously.

I now move the resolution for Item Number 3 of the Notice.

**ITEM NO. 3:** To consider and approve the appointment of Mr. Dhirendra Harilal Shah as an Independent Director, by way of Ordinary Resolution:

This item has to be transacted to ensure compliance with the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013.

May I request a shareholder to propose and another shareholder to second the same.

Sir, I, Neel Kushal Mehta, member of the Company propose the resolution.

Sir, I, Vishvesh U. Kakkeri, member of the Company second the resolution.

Mr. Kshitij Marwah, Chairman:

I request the Members to seek clarification, if any, pertaining to this item of business.  
(None of the Members of the Company sought any clarification.)

Thereafter, Mr. Kshitij Marwah, Chairman read the resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“**the Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Dhirendra Harilal Shah (DIN: 00004616) who was appointed as an Additional Director designated as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director not liable to retire by rotation and to hold office for a term of 3 (three) consecutive years i.e. up to January 15, 2026;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorised to do all acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

Now I put the resolution to vote.

“Those in favor of the motion please raise your hand.”

“Those against the motion please raise your hand.”

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Since the resolution is approved unanimously, I declare the resolution passed unanimously.

I now move the resolution for Item Number 4 of the Notice.

**ITEM NO. 4:** To consider and approve the appointment of Mr. Vinayak Vartak, father of Mr. Nihar Vinayak Vartak, Whole-time Director of the Company, as a consultant to the Company, by way of Ordinary Resolution:

Mr. Nihar Vinayak Vartak, Whole-time Director and Member of the Company being interested in the item of business, did not participate and vote on this resolution.

This item has to be transacted to ensure compliance with the provisions of Section 188 of the Companies Act, 2013.

May I request a shareholder to propose and another shareholder to second the same.

Sir, I, Neel Kushal Mehta, member of the Company propose the resolution.

Sir, I, Vishvesh U. Kakkeri, member of the Company second the resolution.

Mr. Kshitij Marwah, Chairman:

I request the Members to seek clarification, if any, pertaining to this item of business.  
(None of the Members of the Company sought any clarification.)

Thereafter, Mr. Kshitij Marwah, Chairman read the resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (**“the Act”**), read with the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to appoint Mr. Vinayak Vartak, father of Mr. Nihar Vinayak Vartak, Whole-time Director of the Company, and a related party in terms of Section 2(76) of the Act, as a Consultant to the Company, in accordance with the terms and conditions as set out in the statement annexed to the Notice convening this Meeting;

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the **“Board”**, which term shall be deemed to include any Committee, to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to alter or vary the terms as it may deem fit in the interest of the Company and to do all such acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

Now I put the resolution to vote.

“Those in favor of the motion please raise your hand.”

“Those against the motion please raise your hand.”

Since the resolution is approved unanimously, I declare the resolution passed unanimously.

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I announce that all the business set out in the Notice of this meeting had been considered and the meeting stands closed.

Thank you.

I, Neel Kushal Mehta, propose a vote of thanks to the Chairman.

Thank you.

Mr. Kshitij Marwah, Chairman: Thank you Mr. Neel Kushal Mehta.

The Meeting concluded at 05:42 PM IST.

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