

Transcript of Extraordinary General Meeting of Asteria Aerospace Private Limited held on Thursday, July 15, 2021 at 5:30 P.M. through Video Conferencing.

Ms. Rashida Wagh, Company Secretary:

Good Evening!

Dear Members, Directors, Auditor and others 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 and Mr. Kshitij Marwah, Directors are present in the Meeting.

Representatives of the Statutory Auditor is also present.

In terms of provisions of the Articles of Association, the Directors are requested to elect one among themselves as the Chairman of the Meeting.

Mr. Neel Kushal Mehta:

I propose Mr. Nihar Vinayak Vartak as Chairman of the meeting.

Mr. Kshitij Marwah:

I propose Mr. Nihar Vinayak Vartak as Chairman of the meeting.

Mr. Nihar Vinayak Vartak, Chairman:

It is 05:00 P.M. and time to start the Extraordinary General Meeting of Asteria Aerospace Private Limited.

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

Considering the present Covid -19 pandemic, 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 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 602337 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.

Dear Members,

Notice dated July 15, 2021 convening this Meeting has already been circulated to the Members of the Company electronically, pursuant to the MCA Circulars.

The Company has received consent from its shareholders for convening and holding this meeting at a 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: Approval for conversion of the status of the Company from private company to public company by way of special resolution:

This item has to be transacted to ensure compliance with the provisions of Section 13,14 and 18 of the Companies Act, 2013.

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

Sir, I, Jyoti Jain, member of the Company propose the resolution.

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

Mr. Nihar Vinayak Vartak, 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. Nihar Vinayak Vartak, Chairman read the resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13, 14 and 18 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the Company be converted into a Public Company and the name of the Company be and is hereby changed from ‘Asteria Aerospace Private Limited’ to ‘Asteria Aerospace Limited’ and accordingly the name ‘Asteria Aerospace Private Limited’ wherever it appears in the Memorandum and Articles of Association of the Company be substituted with the name ‘Asteria Aerospace Limited’;

RESOLVED FURTHER THAT the Board 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.”

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: Adoption of the new set of Articles of Association of the Company, by way of an special resolution:

This item has to be transacted to ensure compliance with the provisions of Section 14 of the Companies Act, 2013.

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

Sir, I, Jyoti Jain, member of the Company propose the resolution.

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

Mr. Nihar Vinayak Vartak, 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. Nihar Vinayak Vartak, Chairman read the resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including statutory modification(s) or re-enactment thereof, for the time being in force), the 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 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.”

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: Consider and approve for increase in the borrowing limits of the Company, by way of an special resolution:

This item has to be transacted to ensure compliance with the provisions of Section 180(1)(c) of the Companies Act, 2013.

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

Sir, I, Jyoti Jain, member of the Company propose the resolution.

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

Mr. Nihar Vinayak Vartak, 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. Nihar Vinayak Vartak, Chairman read the resolution:

“RESOLVED THAT in supersession of the earlier resolution passed at the Extraordinary General Meeting held on December 17, 2020 and pursuant to Section 180(1)(c) of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company or Committee thereof (the **"Board"**) to borrow such sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board or Committee thereof may think fit, for the purpose of business of the Company, such that the moneys to be borrowed together with the moneys already borrowed by the Company and remaining outstanding at any point of time shall not exceed a sum of Rs. 100,10,00,000 (Rupees hundred crore and ten lakh only);

RESOLVED FURTHER THAT the Board 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.”

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 4 of the Notice.

Item No. 4: Approval for issuance of Unsecured Optionally Fully Convertible Debentures on rights basis to the existing equity shareholders of the Company, by way of an special resolution:

This item has to be transacted to ensure compliance with the provisions of Section 62, 71 of the Companies Act, 2013.

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

Sir, I, Jyoti Jain, member of the Company propose the resolution.

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

Mr. Nihar Vinayak Vartak, 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. Nihar Vinayak Vartak, Chairman read the resolution:

“RESOLVED THAT pursuant to the provisions of Sections 62(3), 71(1) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to offer, issue and allot upto 65,019 (Sixty five thousand and nineteen), 0.0001% Coupon, Unsecured Optionally Fully Convertible Debentures of face value of Rs. 10,000 (Rupees ten thousand only) each, for cash, at par, aggregating to Rs. 65,01,90,000 (Rupees sixty five crore one lakh and ninety thousand only), in one or more tranche(s), to the existing holders of equity shares of the Company on rights basis;

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.”

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

Thank you.

I, Jyoti Jain, propose a vote of thanks to the Chairman.

Thank you.

Mr. Nihar Vinayak Vartak, Chairman: Thank you Mr. Jyoti Jain.

The Meeting concluded at 5:15 PM IST.