

Transcript of Extraordinary General Meeting of Asteria Aerospace Private Limited held on Thursday, December 17, 2020 at 10:00 P.M. through Video Conferencing.

Mr. Nihar Vartak, Whole-time Director:

Good Evening!

Dear Members, Directors, Auditors and others present at the meeting, I, Neel Mehta, Whole-time Director of the Company welcome all of you to the meeting.

Request, the Directors present to elect the Chairman for the meeting.

Mr. Kshitij Marwah:

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

Mr. Nihar Vartak, Chairman:

Good Evening!

It is 10:00 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, has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020, June 15, 2020 and September 28, 2020, permitted the holding of the Extraordinary General Meeting through Video Conference/ Other Audit Visual Means 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 of the Company are provided an opportunity to participate in the Extraordinary General Meeting and also vote. The Company has provided adequate Video Conferencing facility to the members to participate in this Meeting and also vote.

Shareholders / 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.

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

Authorization has been lodged with the Company for 602,337 equity shares representing 74.57 percent of the Company's equity share capital.

Mr. Nihar Vartak, Whole-time Director of the Company has confirmed that the Company has not received any query from the shareholders on the designated email address mentioned in the Notice calling the meeting.

I wish to introduce, for the benefit of the members, Directors on the Board of the Company:

Myself, Mr. Neel Kushal Mehta and Mr. Kshitij Marwah are the Directors on the Board.

Representative of the Statutory Auditor is also present at the Meeting.

Dear Shareholders,

Notice dated December 17, 2020 convening this Extraordinary General Meeting, has already been circulated to the Members of the Company through email, pursuant to the MCA Circulars. The Company has received consents 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 of Borrowing Limits of the Company, by way of a 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, Kushal Mehta member of the Company propose the resolution.

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

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

“RESOLVED THAT pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company, the Board of Directors, be and is hereby authorized to borrow any sum or sums of money from time to time, at its discretion, for the purpose of the business of the Company, upto a sum not exceeding Rs. 50,00,00,000 (Rupees fifty crore only) outstanding at any point of time;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to arrange or fix the terms and conditions of all such moneys to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit and 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;

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.”

Now I put the Special Resolution to vote.

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

“Those against the motion please raise your hand.”

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

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

Item No.2: Issuance of Unsecured Optionally Fully Convertible Debentures on Rights Basis by way of a Special Resolution:

This item has to be transacted to ensure compliance with the provisions of Sections 62 and 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 U Kakkeri member of the Company second the resolution.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 62, 71 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(s) 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 and issue upto 14,987, 0.0001% (Zero point zero zero zero one percent) Coupon, Unsecured Optionally Fully Convertible Debentures of face value of Rs. 10,000 each, for cash at par, aggregating to Rs. 14,98,70,000 (Rupees fourteen crore ninety eight lakh seventy thousand only), in one or more tranche(s) or series, from time to time, to the holders of equity shares of the Company on Rights Basis, on the terms and conditions as set out in the explanatory statement of the Notice for convening this meeting;

RESOLVED FURTHER THAT the Board 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;

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.”

Now I put the Special Resolution to vote.

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

“Those against the motion please raise your hand.”

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

All the business placed before this Meeting having been concluded, I declare that the Meeting stands closed.

Thank you.

I, Jyoti Jain, member of the Company propose a vote of thanks to the Chair.

Thank you.

Mr. Nihar Vartak: Thank you Mr. Jyoti Jain

The meeting concluded at 10:10 P.M.