

**Transcript of Extraordinary General Meeting of Asteria Aerospace Private Limited held on Tuesday, July 28, 2020 at 11:00 A.M. through Video Conferencing.**

Mr. Neel Mehta, Whole-time Director:

Good Morning!

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. Anuj Panda as Chairman of the meeting.

Mr. Anuj Panda, Chairman:

Good Morning!

It is 11:00 A.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 and June 15, 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. Neel Kushal Mehta, 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 July 27, 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 Employee Stock Option Scheme 2020, by way of a Special Resolution:

This item has to be transacted to ensure compliance with the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013.

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

Sir, I, Priyanka Sagar Kundagol, member of the Company propose the resolution.

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

Thereafter, Mr. Anuj Panda, Chairman read the 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.”

Now I put the Special Resolution to vote.

“Those in favor of the motion please 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: Appointment of Mr. Neel Kushal Mehta as a Whole Time Director, by way of a Special Resolution:

This item has to be transacted to ensure compliance with the provisions of Sections 179, 196, and 197 read with Schedule V and other applicable provisions, if any, 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, Giri Thomas, member of the Company second the resolution.

Thereafter, Mr. Anuj Panda, Chairman read the 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 be and is hereby accorded to appoint Mr. 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 Mr. 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.”

Now I put the Special Resolution to vote.

“Those in favor of the motion please 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 3 of the Notice:

Item No.3: Approval and Adoption of Restated Articles of Association, by way of a Special Resolution:

This item has to be transacted to ensure compliance with the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013.

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

Sir, I, Aneesh M member of the Company propose the resolution.

Sir, I, Nihar Vartak member of the Company second the resolution.

Thereafter, Mr. Anuj Panda, Chairman read the 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”

Now I put the Special Resolution to vote.

“Those in favor of the motion please 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 proposed a vote of thanks to the Chair.

Thank you.

Mr. Anuj Panda: Thank you Mr. Jyoti Jain

The meeting concluded at 11:30 A.M.