

Transcript of Ninth Annual General Meeting of Asteria Aerospace Private Limited held on Thursday, September 24, 2020 at 04:00 P.M. through Video Conferencing.

Mr. Kshitij Marwah, Director:

Good Afternoon!

Dear Members, Directors, Auditors and others present at the meeting, I, Kshitij Marwah, Director of the Company welcome all of you to the meeting.

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

Mr. Neel Mehta:

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

Mr. Kshitij Marwah, Chairman:

Good Afternoon!

It is 04:00 P.M. and time to start the Meeting.

I welcome all of you to Ninth Annual General Meeting of the Company.

Considering the present Covid -19 pandemic, the Ministry of Corporate Affairs (MCA), has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 permitted the holding of the Annual 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 Annual 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 Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested, the Auditor's Report of the Company for the year ended 31st March, 2020 and other 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 602337 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. Nihar Vartak are the Directors on the Board.

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

Dear Shareholders,

Notice dated September 02, 2020 convening this Annual General Meeting, along with a copy of the Annual Report for the financial year ended March 31, 2020, has already been circulated to the Members of the Company through email, pursuant to the MCA Circulars.

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

The Auditors' Report on the financial statement of the Company for the financial year ended March 31, 2020 do not contain any qualifications, reservation, adverse remark or disclaimer. Accordingly, these report is not required to read out, as provided in the Companies Act, 2013.

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

Item No. 1: Adoption of Audited Financial Statement and Reports of the Board of Directors and Auditor's thereon:

This item has to be transacted to ensure compliance with the provisions of Section 129 of the Companies Act, 2013.

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

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

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

The Shareholders may seek any clarification 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 the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

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: Re-appointment of Mr. Neel Kushal Mehta as a Director:

This item has to be transacted to ensure compliance with the provisions of Section 152(6) read with section 102(2) of the Companies Act, 2013.

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

Sir, I, Giri Thomas, member of the Company propose the resolution.

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

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Neel Kushal Mehta (DIN: 00154919), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

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 was approved unanimously, I declare the resolution passed unanimously.

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

Item No. 3: Appointment of MMK & Co., Chartered Accountants as Statutory Auditor of the Company and fix their Remuneration:

This item has to be transacted to ensure compliance with the provisions of Sections 139 and 142 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, Nihar Vartak, member of the Company second the resolution.

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

“RESOLVED THAT in accordance with the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. MMK & Co., Chartered Accountants (ICAI Firm Regn. No. 012685S), be and are hereby appointed as Statutory Auditor of the Company, for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Fourteenth Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors 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 was approved unanimously, I declare the resolution passed unanimously.

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

Item No. 4: Appointment of Shri Kshitij Marwah as a Director of the Company:

This item has to be transacted to ensure compliance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013.

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

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

Sir, I, Aneesh M, member of the Company second this resolution.

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

“RESOLVED THAT in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies

(Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), Mr. Kshitij Marwah (DIN: 07208072), who was appointed as an Additional Director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company 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 a Director of the Company, liable to retire by rotation;

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 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 5 of the Notice.

Item No. 5: Appointment of Mr. Nihar Vartak as a Whole-Time Director of the Company:

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

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

Thereafter, Mr. Kshitij Marwah, 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 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. Nihar Vartak (DIN: 03501645), as the Whole-time Director of the Company being liable to

retire by rotation for a period of three (3) years with effect from September 01, 2020 up to August 31, 2023 on the terms and conditions and payment of such remuneration to Mr. Nihar Vartak as the Whole-time Director, for a period of three (3) years with effect from September 01, 2020, 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 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 propose a vote of thanks to the Chair.

Thank you.

Mr. Kshitij Marwah: Thank you Mr. Jyoti Jain

The meeting concluded at 04:20 PM.