10069
10.01.23 4:17:17

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF (PRIVATE LIMITED HELD ON 18TH DAY OF MARCH, 2023 AT 10.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO.15-B, MN PARK PHASE-I, SURVEY NO 230 TO 243 TURKAPALLY, SHAMIRPET, MEDCHAL, MALKAJGIRI, HYDERABAD, TELANGANA - 500078.

Concluded at: 11:30 A.M.

Present:

With the consent of all the shareholders of the Company, the meeting is called on shorter notice.

Mr. Soham Satish Modi	Director
Mr. Sharad Kumar Jayantilal Kadakia	Director

Chairman:

Mr. Soham Satish Modi occupied the Chair and presided over the meeting with the consent of all the members. After ascertaining the presence of quorum, the Chairman declared that the meeting was duly convened and properly constituted and agenda of the meeting was taken up.

Quorum:

The Chairman noted that quorum of the meeting was present and declared the meeting open for the following transactions of business.

Notice:

With the consent of the members present, the Notice convening the meeting was taken as read.

Agenda:

The Chairman then proceeded with the business to be transacted at the meeting.

Special Business

1. **APPROVE AND AUTHORIZE ISSUE OF SERIES A OPTIONALLY CONVERTIBLE DEBENTURES (OCD) UNDER PREFERENTIAL ALLOTMENT BASIS ON THE TERMS AGREED WITH RX PROPELLANT PRIVATE LIMITED:**

   The Chairman proposed the following as Special Resolution which was unanimously approved by all the members:

   "**RESOLVED THAT** pursuant to the provisions of Section 42, 62(1)(c), 71 and other applicable provisions of the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014 and such other rules and provisions framed thereunder, subject to provisions in the Memorandum of Association and the Articles of Association, the consent and approval of the shareholders of the Company be and is hereby accorded to create, offer, issue, and allot 10,00,000 (Ten Lakh) unlisted, secured, redeemable and transferable Series A Optionally Convertible Debentures (OCDs) of the Company, each having a face value of Rs. 100 (Indian Rupees One Hundred), for cash, aggregating upto Rs. 10,00,00,000 (Rupees Ten crore Only) on a preferential basis to the Proposed Allottee RX Propellant Private Limited, an Indian Company; by creating first ranking and exclusive pledge on 100% (one hundred percent) of the Equity Shares of the Company held by the Promoters and by creating a first ranking, exclusive equitable charge on the Land and all buildings and constructions constituting Project GV-1 being constructed on land situated at Project GV-1- Plot no.15-B, MN Park Phase-I, Survey No 230 to 243 Turkapally, Shamirpet, Medchal Malkajgiri Dist Hyderabad, TG 500078, and such OCDs shall be convertible at the option of the Holder within 3 years from the date of allotment into fully paid up equity shares of Rs. 10 each at a fair market value of the Equity Shares of the Company to be determined at the time of conversion.

RESOLVED FURTHER THAT the Proposed Allottee shall subscribe to the OCDs and pay the subscription amounts on the date of issue and allotment of OCDs, an amount equivalent to 100% of the total subscription amounts being INR 10,00,00,000 payable towards the Series A OCDs;

RESOLVED FURTHER THAT in the event OCDs Holder do not exercise the conversion option, the OCDs will be compulsorily redeemed by the Company in accordance with the terms of the issue;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Soham Satish Modi, Director (DIN: 00522546) of the Company be and is hereby authorized to do all such acts, deeds matters and things as may in its absolute direction deem necessary, desirable and expedient for such purpose, to issue and allot OCDs and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue allotment of OCDs and utilization proceeds of the OCDs, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects."

2. APPROVE AND AUTHORIZE ISSUE OF SERIES B OPTIONALLY CONVERTIBLE DEBENTURES (OCD) UNDER PREFERENTIAL ALLOTMENT BASIS ON THE TERMS AGREED WITH RX PROPELLANT PRIVATE LIMITED:

The Chairman proposed the following as Special Resolution which was unanimously approved by all the members:

"RESOLVED THAT pursuant to the provisions of Section 42, 62(1)(c), 71 and other applicable provisions of the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014 and such other rules and provisions framed thereunder, subject to provisions in the Memorandum of Association and the Articles of Association , the consent and approval of the shareholders of the Company, the consent and approval of the Board of Directors of the Company be and is hereby accorded to create, offer, issue, and allot 10,00,000 (Ten Lakh) unlisted, secured, redeemable and transferable Series B Optionally Convertible Debentures (OCDs) of the Company, each having a face value of Rs. 100

(Indian Rupees One Hundred), for cash, aggregating upto Rs. 10,00,00,000 (Rupees Ten crore Only) on a preferential basis to the Proposed Allottee RX Propellant Private Limited, an Indian Company, by creating first ranking and exclusive pledge on 100% (one hundred percent) of the Equity Shares of the Company held by the Promoters and by creating a first ranking, exclusive equitable charge on the Land and all buildings and constructions constituting Project GV-1 being constructed on land situated at Project GV-1- Plot no.15-B, MN Park Phase-I, Survey No 230 to 243 Turkapally, Shamirpet, Medchal Malkajgiri Dist Hyderabad TG 500078, and such OCDs shall be convertible at the option of the Holder within 3 years from the date of allotment into fully paid up equity shares of Rs. 10 each at a fair market value of the Equity Shares of the Company to be determined at the time of conversion.

RESOLVED FURTHER THAT the Proposed Allottee shall subscribe to the OCDs and pay the subscription amounts on the date of issue and allotment of OCDs, an amount equivalent to 100% of the total subscription amounts being INR 10,00,00,000 payable towards the Series B OCDs;

RESOLVED FURTHER THAT in the event OCDs Holder do not exercise the conversion option, the OCDs will be compulsorily redeemed by the Company in accordance with the terms of the issue;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Soham Satish Modi, Director (DIN: 00522546) of the Company be and is hereby authorized to do all such acts, deeds matters and things as may in its absolute direction deem necessary, desirable and expedient for such purpose, to issue and allot OCDs and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue allotment of OCDs and utilization proceeds of the OCDs, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects."

3. APPROVE AND AUTHORIZE ISSUE OF SERIES C OPTIONALLY CONVERTIBLE DEBENTURES (OCD) UNDER PREFERENTIAL ALLOTMENT BASIS ON THE TERMS AGREED WITH THE PROPELLANT PRIVATE LIMITED:

The Chairman proposed the following as Special Resolution which was unanimously approved by all the members:

"RESOLVED THAT pursuant to the provisions of Section 42, 62(1)(c), 71 and other applicable provisions of the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014 and such other rules and provisions framed thereunder, subject to provisions in the Memorandum of Association and the Articles of Association, the consent and approval of the shareholders of the Company, the consent and approval of the Board of Directors of the Company be and is hereby accorded to create, offer, issue, and allot 10,00,000 (Ten Lakh) unlisted, secured, redeemable and transferable Series C Optionally Convertible Debentures (OCDs) of the Company bearing an interest rate of 18%, having a face value of Rs. 100 (Indian Rupees One Hundred) each, for cash, aggregating upto Rs.

10,00,00,000 (Rupees Ten crore Only) on a preferential basis to the Proposed Allottee RX Propellant Private Limited, an Indian Company, by creating first ranking and exclusive pledge on 100% (one hundred percent) of the Equity Shares of the Company held by the Promoters and by creating a first ranking, exclusive equitable charge on the Land and all buildings and constructions constituting Project GV-1 being constructed on land situated at Project GV-1- Plot no.15-B, MN Park Phase-I, Survey No 230 to 243 Turkapally, Shamirpet, Medchal Malkajgiri Dist Hyderabad TG 500078, and such OCDs shall be convertible at the option of the Holder within 3 years from the date of allotment into fully paid up equity shares of Rs. 10 each at a fair market value of the Equity Shares of the Company to be determined at the time of conversion.

RESOLVED FURTHER THAT the Proposed Allottee shall subscribe to the OCDs and pay the subscription amounts on the date of issue and allotment of OCDs, an amount equivalent to 100% of the total subscription amounts being INR 10,00,00,000 payable towards the Series C OCDs;

RESOLVED FURTHER THAT in the event OCDs Holder do not exercise the conversion option, the OCDs will be compulsorily redeemed by the Company in accordance with the terms of the issue;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Soham Satish Modi, Director (DIN: 00522546) of the Company be and is hereby authorized to do all such acts, deeds matters and things as may in its absolute direction deem necessary, desirable and expedient for such purpose, to issue and allot OCDs and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue allotment of OCDs and utilization proceeds of the OCDs, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects."

4. TO APPROVE AND CONFIRM THE DRAFT OFFER LETTER

The Chairman proposed the following as Ordinay Resolution which was unanimously approved by all the members:

"RESOLVED THAT pursuant to the provisions of Section 42 of the Act read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions/ rules, the draft Private Placement Offer Letter (the 'Offer Letter'), as tabled before the Board be and are hereby approved by the Board of Directors

RESOLVED FURTHER THAT Mr. Soham Satish Modi and/ or Mr. Sharad Jayantilal Kadakia, Directors of the Company, be and is/ are hereby severally or jointly authorized to sign the private placement offer letter (the 'Offer Letter') and all such forms, returns, documents and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

5. TO TAKE NOTE ON CREATION OF CHARGE ON THE ASSETS OF THE COMPANY

The Chairman proposed the following as Special Resolution which was unanimously approved by all the members:

"**RESOLVED THAT** pursuant to the provisions of Section 71, 77, 179(3)(f), 180(1) and any other applicable provisions of the Companies Act, 2013, the consent and approval of the Board of Directors be and hereby accorded to create a first and pari passu charge by way of assignment/hypothecation/mortgage on the property of the Company i.e., land and building situated at Plot no.15-B, MN Park Phase-I, Survey No 230 to 243 Turkapally, Shamirpet, Medchal, Malkajgiri District, Hyderabad Telangana - 500078, in favour of Axis Trustee Services Limited for the benefit of the subscriber i.e. Rx Propellant Private Limited, to secure the amount of Optionally convertible Debentures to be issued and alloted by the Company through different series;

RESOLVED FURTHER THAT Mr. Soham Satish Modi and/ or Mr. Sharad Jayantilal Kadakia, Directors of the Company, be and is/ are hereby severally or jointly authorized to finalize and execute such deeds, applications, declarations etc., and file the said deed with the Registrar and to do all such acts, things, matters as may be incidental in this regard, on behalf of the Company, to give effect to the aforementioned resolution."

Vote of Thanks
There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Chairman

Place: Hyderabad
Date: 18th March 2023