BrahMos

BrahMos Aerospace Private Limited
*An India-Russia Joint Venture*
Web : www.brahmos.com E-mail : mail@brahmos.com

# NOTICE

**NOTICE** is hereby given that the **Thirtieth Annual General Meeting** of the Shareholders of BrahMos Aerospace Private Limited will be held on **Wednesday**, the **21st May 2025** at **1400 hrs** at Registered Office, 16, Carriappa Marg, Kirby Place, Delhi Cantonment, New Delhi 110010 to transact the following businesses:

## Ordinary Business:

1. To receive, consider and adopt (i) the Standalone audited Balance Sheet as at March 31, 2025, Statement of Profit & Loss for the year ended on that date, together with the Notes thereon, the Directors' Report along with Secretarial Auditors' Report and the Statutory Auditors' Report thereon (ii) The Audited Consolidated Balance Sheet as at March 31, 2025, Statement of Profit & Loss for the year ended on that date, together with the Notes thereon, and the Auditors' Report thereon.

## Special Business :

2. To appoint Dr Jaiteerth R Joshi (DIN- 10856502) as the Managing Director & Chief Executive Officer of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act 2013 (including its statutory modification or re-enactment thereof for the time being in force) and Article 146 (a) of the Articles of Association of the Company, Dr Jaiteerth R Joshi (DIN- 10856502) who has been appointed as Managing Director & Chief Executive Officer w.e.f. 01st Dec 2024 by the Board of Directors of the Company, is hereby appointed as Managing Director and Chief Executive Officer of the Company w.e.f. 01st Dec 2024 for a period of five years w.e.f 01 Dec 2024 or until further orders by DRDO, Govt. of India on existing terms and conditions."

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"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act 2013 and other applicable provisions of the Companies Act read with Companies (Audit & Auditors) Rules 2014 (including its statutory modification or re-enactment thereof for the time being in force), M/s Vajralingam & Co, Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the Financial Year 2025-26 be paid the remuneration of Rs 1,75,000/- (Rupees One Lac seventy five thousand only) plus applicable tax and out-of-pocket expenses.

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

**4.** To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**RESOLVED THAT** Pursuant to applicable provisions of the Companies Act 2013 (including any statutory modifications, amendments or re-enactments of any of them for the time being in force) approval of the Shareholders be and is hereby accorded to transfer the entire shareholding of the company in BrahMos Aerospace Thiruvananthapuram Limited, a wholly owned subsidiary to the purchasers and at the considerations as mentioned below:

| Sl No. | Purchaser / Transferee | No. of Shares | Consideration (In Rupee) |
|---|---|---|---|
| 1 | Govt. of India (Including its Representatives) | 205599 | 1.00 |

"**RESOLVED FURTHER THAT** the Managing Director & CEO of the Company and the Company Secretary jointly or severally authorised to take all necessary approvals from the Statutory Authorities and take all such actions that is necessary for the aforesaid transfer"

**By order of the Board of Directors**
**For BrahMos Aerospace Private Limited**

BrahMos Aerospace Pvt. Ltd. New Delhi

**Goura Kishore Nanda**
**Company Secretary**

Place : New Delhi
Dated : 21-05-2025

**TO: ALL SHAREHOLDERS**

1. **The Chairman DRDO, New Delhi**
2. **The Director General & Designer General, NPOM, Moscow**

**cc : Statutory Auditor;**
**ALL DIRECTORS, BrahMos Aerospace Pvt. Ltd., New Delhi**

**Note :**

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy and a proxy need not be a member. Proxy form is enclosed.
2. The statutory registers will be open for inspection by member during the AGM.
3. The route map is attached to this Notice.
4. Explanatory Statement for Special Business pursuant to Section 102 of the Companies Act, 2013 is annexed.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**Item No. 2**

DRDO vide letter dated 06th Dec 2024 has nominated Dr Jaiteerth R Joshi (DIN 10856502), OS & Director General (BrahMos), DRDO, as Director on the Board of Directors of the Company and proposed his candidature to be appointed as Managing Director and Chief Executive Officer of the Company consequent to the completion of tenure of Mr Atul Dinkar Rane (DIN-09440935), former MD&CEO on 30th November, 2024. The Board of Directors of the Company has appointed Dr Jaiteerth R Joshi OS & DG (BrahMos), DRDO, MoD, GoI as the Managing Director & Chief Executive Officer of the Company w.e.f. 01 Dec 2024 subject to the approval of the Shareholders on existing terms and conditions, for whom notice has been received from the member.

Although pay scales of the Managing Director are available in the approved pay scales of the Company, Dr Jaiteerth R Joshi will draw a token amount of Re 1/- per month as per the existing terms and conditions.

His appointment and remuneration fixed by the Board are in accordance with Schedule V to the Companies Act, 2013 ("the Act") and are subject to the approval of the shareholders for which purpose relevant resolution as set out under Item No.2 of the accompanying Notice is proposed.

Dr Jaiteerth R Joshi is a Mechanical Engineer from Osmania University. He has done his Post Graduation in Business Management from Pune University and PHD from NIT Warangal. Dr Jaiteerth R Joshi has rich experience in design, development, Strategic Planning & Production of tactical missile systems of the Country. Dr Jaiteerth R Joshi has led various initiatives in Joint developments of MRSAM. As Program Director of LRSAM, he has extensively contributed towards design, development and induction of indigenous missile program and as Project Director he has successfully bolstered the defence capabilities of Aircraft Carrier with LRSAM missiles. He is also holding several important positions such as President-Elect, ISNT and Chairman, Indian Society for Non-Destructive Testing (ISNT). He has published several research papers in leading journals and delivered key note addresses and guest lectures in many conferences and academic institutions

The Board of Directors has recommended the appointment and the remuneration payable to Dr Jaiteerth R Joshi, during the tenure of his appointment with power to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling laid down in Schedule V to the Companies Act, 2013 or any statutory amendment or relaxations thereof.

None of the Directors and /or Key Managerial Personnel of the Company or their relatives except Dr Jaiteerth R Joshi is in any way concerned or interested in this ordinary resolution set out in Item no.2. The relevant document (DRDO Letter dated 20th December 2021) is available for inspection at the registered office of the Company during business hours.

**Item No. 3**

The Board has approved the appointment of M/s Vajralingam & Co, Cost Auditor to conduct the audit of the cost records of the Company relating to Missiles for the Financial Year ending March 31, 2026 on a remuneration of Rs. 1,75,000/- (plus reimbursement of applicable tax and out of pocket expenses).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be determined by the shareholders of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice for determination of the

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remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2025.

Your Board recommends the ordinary resolution as set out in Item No. 3 for approval of Members. None of the Directors and /or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in this ordinary resolution set out in Item no.3.

**Item No. 4**

BrahMos Aerospace Thiruvananthapuram Limited (BATL) is a wholly owned subsidiary of the BrahMos Aerospace Private Limited (BAPL). BATL was earlier a state Public Sector Undertaking namely Kerala Hightech Industries Limited (KELTEC) and Govt. of Kerala vide GO No 39/2007/ID dated 22 Mar 2007 had ordered to transfer the ownership of M/s KELTEC to DRDO. DRDO had formed a committee headed by former CMD, HAL with reps from DRDO, ISRO & BAPL for the said handover to DRDO. As per the recommendations of the Committee and letter dated 28 Sep 2007 from the then Hon'ble Defence Minister, the ownership of the Company was transferred to BAPL vide Order of Govt. of Kerala GO No. 129/2007/ID dated 11 Oct 2007. After taking over of M/s KELTC, the name of the Company was changed to BATL

Further, Govt. of India through DRDO & ISRO have invested an amount of Rs 125 Cr in BATL after transfer of the Company to BAPL. DRDO had sanctioned Rs 100 Cr for Missile Integration Facility at BATL. Further ISRO has also invested Rs 25 Cr as Customer Funded Assets in BATL. As Govt. of India has made substantial investment in BATL, it was proposed by DRDO to transfer the ownership of BATL to DRDO.

The Company was taken over by BAPL at Rs. 1 from Govt. of Kerala. Now, DRDO has proposed to take over the company at Re. 1 from BAPL. As per the Clause 122 of the Articles of Association of the BAPL, disposal of any

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subsidiary of the company or of any shares in any such subsidiary require prior approval from both the shareholders.

In this regard, Director General (BrahMos), DRDO has conveyed to NPOM, Russia about the proposal of transferring BATL to Govt. of India (represented by DRDO) vide letter no. BM/CEO&MD/NPOM/2025 dated 26 Jan 2025. In response to the said letter, NPOM, Russia vide their letter no. 115/52 dated 28 Jan 2025 has given consent for transfer of the ownership of BATL to Govt. of India.

In view of the above, the Board of Directors has recommended the special resolution as set out in Item No. 4 for approval of the Members. None of the Directors and /or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in this Special Resolution set out in Item no.4.

**By order of the Board of Directors**
**For BrahMos Aerospace Private Limited**

BrahMos Aerospace Pvt. Ltd. New Delhi

**Goura Kishore Nanda**
**Company Secretary**

Place : New Delhi
Dated : 21-05-2025