



# **BrahMos Aerospace Thiruvananthapuram Limited**

CIN U29299KL1989PLC005405

Regd Office : Airport Road, Chackai, Thiruvananthapuram: 695007

Ph-+91-0471 2501325 extn 200 / 201 FAX 2500702

Web : www.batl.co.in , www.brahmos.com

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*TRANSCRIPT - 13<sup>th</sup> AGM - 08 Sep 2020*

**TRANSCRIPT OF 13<sup>TH</sup> ANNUAL GENERAL MEETING OF BRAHMOS AEROSPACE THIRUVANANTHAPURAM LIMITED HELD ON TUESDAY, 8<sup>TH</sup> SEPTEMBER 2020 AT 11.30 AM THROUGH VIDEO CONFERENCING FACILITY**

**Mr. Binu Alex.V, Company Secretary**

Good Morning Dear Shareholders. I welcome you all on behalf of your company BrahMos Aerospace Thiruvananthapuram Limited to its 13<sup>th</sup> Annual General meeting which is being held today through video conferencing. Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight certain points here. As per para 3 B of Circular dated 05/05/2020 read with circulars dated 08/04/2020 and 13/04/2020 issued by Ministry of Corporate Affairs, the Company is permitted holding of the AGM through Video Conferencing facility and the deemed venue of the meeting shall be the registered office of the company at Thiruvananthapuram. It may please note in this connection that the mechanism provided in the above said circulars along with other provisions of the Act and rules were duly complied by the company. The statutory registers are accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting. The meeting link has already been sent to the members in their email address registered with the company. The participants of the meeting are requested to mute their speakers of their devices except when they wish to speak to avoid echo and other voice disturbances.

With this, I now hand over the proceedings to the Chairman. Thank you.

**Dr.Sudhir Kumar Mishra , Chairman**

Thank you, Binu Alex . Good Morning everybody. Now the time is 11.30 A.M. I welcome you all to the 13<sup>th</sup> Annual General Meeting of your company. I would like to mention that in view of the massive outbreak of the Covid-19 pandemic, social distancing is a norm to be followed, and therefore, this AGM today has been convened through video conferencing or other audio/visual means in compliance with the companies act 2013, read with specific circulars issued by the Ministry of Corporate Affairs, Government of India, which exempt physical attendance of the members to the AGM venue and informed that mechanism provided in the Circulars along with other provisions of the Act and rules were duly complied. All eight shareholders in the company are present and there is quorum for the meeting. Apart from the 08 shareholders, the Managing Director, Independent Director, Auditor, CFO and Company Secretary is also present in the meeting. I declare the meeting open. Company Secretary may please guide on the manner of silent prayer we used to follow in every general meeting



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### **Mr.Binu Alex.V, Company Secretary**

I request all members and other participants to stand for one minute for silent prayer

All participants raised from their chair and stood for a minute

After one minute silent prayer

### **Mr.Binu Alex , Company Secretary - Thank you all**

All are seated in their chairs and meeting continued

### **Dr.Sudhir Kumar Mishra , Chairman**

Chairman said that the notice convening this meeting and the Director's report had already been emailed to all shareholders and are taken as read. All participants are requested to inform their joining place to this annual general meeting

### **Mr.G.D.Moorjani , Director / Shareholder**

I am joining this AGM from New Delhi, thanks

### **VAdm.N.N.Kumar (rtd), Director / Shareholder**

I am joining this AGM from Hyderabad , thanks

### **Mr.Vikas Goel, Shareholder**

I am joining this AGM from New Delhi , thanks

### **Col.Jai Prakash Uniyal (rtd), Shareholder**

I am joining this AGM from New Delhi , thanks

### **Dr.Ramesh Kumar, Shareholder**

I am joining this AGM from Hyderabad , thanks

### **Mr.N.Venugopal , Shareholder**

I am joining this AGM from Trivandrum , thanks

### **VAdm Raman Prabhath(rtd), Managing Director**

I am joining this AGM from Trivandrum , thanks

### **Dr.CGK Nair, Independent Director**

I am joining this AGM from Bangalore , thanks



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### **Mr.Binu Alex.V , Company Secretary**

I am joining this AGM from Trivandrum, thanks

### **Mr.T.G.Sugunan, Chief Financial Officer**

I am joining this AGM from Trivandrum , thanks

### **CA Athul Partner, G S P U & Associates, Chartered Accountants**

I am joining this AGM from Trivandrum , thanks

### **Dr.Sudhir Kumar Mishra , Chairman**

Thank you very much everyone and I am joining this meeting from New Delhi. Chairman enquired with the Company Secretary whether the consent for shorter notice had been received from all shareholders

### **Mr.Binu Alex, Company Secretary**

Yes Sir.. Consent for shorter notice received from all shareholders

### **Dr.Sudhir Kumar Mishra , Chairman**

Chairman explained the Agenda items to be transacted at the Meeting. Chairman also drew the attention of the members to the explanatory statement given in the Notice giving the reasons for approving the special item which is considered as unavoidable by the Board.

### **Mr.Binu Alex, Company Secretary**

Being an unlisted company with only 08 shareholders in the company, e-voting facility is not required for BATL in light of the provisions of the Companies act, 2013 read with Companies (Management and Administration) Rules, 2014. The Chairman is requested to put the resolutions to vote by show of hands.

Thereafter Chairman took up the agenda items as follows

### **Item No.1: Adoption of Accounts for FY 2019-20, Report of Board of Directors and Auditors.**

### **Dr.Sudhir Kumar Mishra , Chairman**

The Chairman informed that the audited annual Financial Statements and Directors' Report for Financial year 2019-20 have already been circulated among the members. The Directors' Report for the financial year 2019-20 was taken as read and requested Company Secretary to read the Auditors report



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### **Mr.Binu Alex, Company Secretary**

Company secretary read the Auditors report

### **Dr.Sudhir Kumar Mishra , Chairman**

Chairman then drew the attention of members to the Directors Report giving details on the activity and working of the Company for the year ended 31/03/2020. The shareholders were informed that during the financial year 2019-20, company reported sales of Rs.62.82 Crores as against Rs.51.43 Crores in the previous year. It was further informed that despite an increase in the sales, the company could achieve a net profit of Rs.36.94 Lakhs only as against Rs.37.07 Lakhs in the previous year mainly due to increase in employee cost, increase in LD and recovery of interest on advance by customers and increase in raw material and sub contract cost, etc. It was also informed that the accumulated losses of the company as on 31/03/2020 were Rs.19.15 Crores and net worth is Rs.1.41 Crores. The company has continued with going concern assumption in preparation of financial statements for the year 2019-20.

### **Mr.Binu Alex, Company Secretary**

One shareholder may please move the resolution and another shareholder to second the resolution

### **Mr.G.D.Moorjani, Director/ Shareholder**

I propose the following resolution as **Ordinary Resolution**

“**RESOLVED THAT** the Audited Financial Statements including Profit and Loss Statement for the year ended 31<sup>st</sup> March 2020, the Balance Sheet as at that date, the Reports of Board of Directors and Auditors thereon, as circulated to the shareholders and now placed before the meeting, be and are hereby adopted.”

### **Mr.Vikas Goel, Shareholder**

I second the resolution

### **Dr.Sudhir Kumar Mishra , Chairman**

Chairman put the resolution to vote by show of hands and all are in favor of the resolution. Chairman declared that the resolution was carried unanimously.

### **Item No.2 : Re-Appointment of Vadm Nn Kumar (Rtd)(DIN 02946230), Director**

### **Mr.Binu Alex, Company Secretary**

One shareholder may please move the resolution and another shareholder to second the resolution



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**Col.Jai Prakash Uniyal (rtd), Shareholder**

I propose the following resolution as **Ordinary Resolution**

“**RESOLVED THAT** Vadm NN Kumar (rtd) (DIN 02946230) who being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company whose period of office will be liable to retirement by rotation”

**Mr.Vikas Goel, Shareholder**

I second the resolution

**Dr.Sudhir Kumar Mishra , Chairman**

Chairman put the resolution to vote by show of hands and all are in favor of the resolution. Chairman declared that the resolution was carried unanimously.

**Item No.3: RE-APPOINTMENT OF DR.DASHARATH RAM (DIN 07599779), DIRECTOR**

**Mr.Binu Alex, Company Secretary**

One shareholder may please move the resolution and another shareholder to second the resolution

**Mr.G.D.Moorjani, Director/ Shareholder**

I propose the following resolution as **Ordinary Resolution**

“**RESOLVED THAT** Dr.Dasharath Ram (DIN 07599779), who being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company whose period of office will be liable to retirement by rotation”

**VAdm N.N Kumar (rtd), Director/ Shareholder**

I second the resolution

**Dr.Sudhir Kumar Mishra , Chairman**

Chairman put the resolution to vote by show of hands and all are in favor of the resolution. Chairman declared that the resolution was carried unanimously.



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**Item No. 4: RE-APPOINTMENT AND REMUNERATION OF VADM RAMAN PRABHATH (RTD) (DIN 07041428) AS MANAGING DIRECTOR**

**Dr.Sudhir Kumar Mishra , Chairman**

The Chairman informed that re-appointment and remuneration details of VAdm Raman Prabhath (rtd) as Managing Director is given at the Explanatory Statement of the AGM notice circulated to all members. It was informed that the Board extended the term and re-appointed VAdm Raman Prabhath (rtd) as Managing Director for a period of ONE year w.e.f 22/12/2019 as per the existing terms at the meeting held on 18/12/2019. As per the Pay Revisions approved by the Board at its meeting held on 12/06/2020, the revised Scale of Pay of MD is Rs.105700 – 189400 w.e.f 01/01/2018 and he was drawing a revised Basic Pay of Rs.122560/- as on 01/01/2020 along with other benefits accrued due to pay revision including arrears paid in March 2020. The Board also in the said meeting approved granting of two additional increments i.e. 6% (@3% per year) in total over the existing Basic Pay of Rs.122560 w.e.f 01/04/2020, in the pay scale of Rs.105700 - Rs.189400. It was further informed by the Chairman that VAdm Raman Prabhath (rtd), requested that additional two increments approved by the Board as above be not considered for the present due to the present Covid pandemic. The Chairman informed that it is a whole hearted request from the side of Managing Director considering the prevailing pandemic situation. The members also appreciated the positive attitude of the Managing Director to forego a financial benefit in the best interest of the company. The Chairman suggested that resolutions included in the AGM Notice be passed with necessary modifications to approve the re-appointment and remuneration of Managing Director in the revised scale of pay except the additional two increments approved by the Board of Directors on 12/06/2020.

**Mr.Binu Alex, Company Secretary**

One shareholder may please move the resolutions and another shareholder to second the resolutions

**Mr.N.Venugopal , Shareholder**

I propose the following modified resolutions as an **Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197,203 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) read with Schedule V to the Act (including any amendment(s), statutory modifications(s), variation (s) and / or re-enactment(s) for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, as amended from time to time, consent of the members be and is hereby accorded for the re-appointment and remuneration of VAdm Raman Prabhath (rtd) (DIN 07041428) as Managing Director of the company w.e.f 22/12/2019



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for a period of ONE year as extended by BAPL, the holding Company pursuant to clause 10 of Articles of Association of the Company and approved by the Nomination and Remuneration Committee and the Board of Directors of the company upon a remuneration by way of salary, allowances, benefits and perquisites, as are applicable and prevailed as per the rules of the Company as set out in the statement annexed to the notice convening this meeting and as may be decided by the Board of Directors of the Company from time to time, without further reference, consent of members, within overall limits specified under section 197 of the Companies Act 2013 read with the schedule V of the Companies Act, 2013, as in force from time to time”.

“**RESOLVED FURTHER THAT** consent of the members be and is hereby given for payment of remuneration to Managing Director in the revised Scale of pay of Rs.1,05,700 – Rs.1,89,400 (w.e.f 01/01/2018) with revised basic pay of Rs.1,22,560 as on 01/01/2020 and all other allowances, benefits, perquisites and revision arrears as applicable as per the rules and regulations of the company.”

“**RESOLVED FURTHER THAT** where in any financial year, during the currency of his tenure, the Company has no profits or its profits are inadequate, it may pay him remuneration by way of salary, allowances, benefits and perquisites as mentioned above not exceeding the limits specified in part II of Section II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration”.

“**RESOLVED FURTHER THAT** the Managing Director so re-appointed above shall responsible for the overall supervision of the functioning and management of the affairs of the Company under the superintendence and control of the Board of Directors and to perform all other duties that the Board may delegate to the Managing Director from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to revise the remuneration, alter or modify the different components of the remuneration within the overall limit specified under Section 197 read with Schedule V of the Companies Act, 2013 as may be agreed to by the Board of Directors and Managing Director”.

**VAdm N.N Kumar (rtd) , Director / Shareholder**

I second the resolution

**Dr.Sudhir Kumar Mishra, Chairman**

Chairman put the resolution to vote by show of hands and all are in favor of the resolution. Chairman declared that the resolution was carried unanimously.

**Mr.Binu Alex, Company Secretary**



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Thank you for passing all resolutions and conveyed sincere thanks to all shareholders attended the annual general meeting through this new platform of video conferencing.

Also conveyed sincere regards to Directors, Auditors and other executives participated in the meeting and make it a success. Also conveyed the regards to IT team for all support and to finish the meeting without any distractions in the internet and network system.

**Dr.Sudhir Kumar Mishra , Chairman**

Thank you very much everyone for your time

Meeting concluded at 12.15 PM