

TRANSCRIPT OF THE 11TH ANNUAL GENRAL MEETING HELD ON SEPTEMBER 18, 2026

SHAREHOLDERS PRESENT THROUGH VC:

21 Shareholders were present at the 11th Annual General Meeting of the Company.

DIRECTORS PRESENT THROUGH VC:

S. No.	Name of the Directors	DIN	Designation
1.	Mr. Agnishwar	02288785	Whole Time Director
2.	Ms. Rithika Mohan	08116670	Whole Time Director
3.	Mr. Krishnasamy Rajagopalan Sathiyarayanan	11590048	Independent Director
4.	Mr. Natarajan Tirupattur Srinivasan	06780574	Independent Director
5.	Ms. Maya Swaminathan Sinha	03056226	Independent Director
6.	Mr. Jayaprakash Vishnu	07063540	Director

KEY MANAGERIAL PERSONNEL(S) (KMPS) PRESENT THROUGH VC:

S. No.	Name of the Directors	Designation
1.	Mr. Sudharsan Ravichandran	Chief financial Officer
2.	Ms. Ravichandran Harisha	Company Secretary

AUDITORS PRESENT THROUGH VC:

S. No.	Name of the Directors	Designation
1.	Mr. R. Sundararajan	Managing Partner, S R B R & Associates LLP
2.	Ms. Padmaja	Partner, S R B R & Associates LLP

The AGM commenced at 12:00 PM (IST) and concluded at 12:40 PM (IST).

Moderator: (KFintech)	Good Afternoon everyone and a very warm welcome to the 11th Annual General Meeting of Garuda Aerospace Limited conducted through Video Conferencing facility. Please note that as per the regulatory requirement, the proceedings of the AGM will be recorded. Now I hand over the proceedings to Ms. Ravichandran
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**Ms. Ravichandran Harisha –
Company Secretary**

Harisha, Company Secretary and Compliance Officer of the Company. Thank you.

Ladies and gentlemen, Thank you all for joining the 11th Annual General Meeting of our Company. I, Harisha Ravichandran, Company Secretary and Compliance Officer of the Company participating in this meeting through VC from Corporate Office of the Company.

Now, let me introduce our board of directors of our company.

1. Mr. Agnishwar, Whole Time Director and Chairman of this meeting
2. Ms. Rithika Mohan, Whole Time Director
3. Mr. Natarajan Tirupattur Srinivasan, Independent Director
4. Ms. Maya Swaminathan Sinha, Independent Director
5. Mr. K R Sathiyarayanan, Independent Director
6. Mr. Jayaprakash Vishnu, Non-Executive Director

Further, our Chief financial officer, Mr. S Ravichandran, Our Statutory Auditors, M/s. S R B R & Associates LLP, Chartered Accountants, represented by Mr. Sundararajan and Ms. Padmaja., Ms. Priya, partner of M/s. PRIYA R & ASSOCIATES, Practicing Company Secretaries, Scrutinizer to scrutinize the votes cast through remote e-voting and e-voting during this AGM, I extend my sincere gratitude to shareholders, esteemed Board members, auditors and other invitees, for joining this AGM through VC.

I further would like to inform all the shareholders that this meeting is being held through video conferencing in accordance with the provisions of the Companies Act, 2013 read with rules made thereunder and General Circulars issued by the Ministry of Corporate Affairs from time to time. Since the AGM is being held through VC, the facility for appointment of proxies by Members is not available in accordance with the applicable MCA Circulars.

The Company has appointed KFin Technologies Limited as an authorised agency for conducting this AGM through VC and for facilitating voting through electronic means. The proceedings of this AGM shall be deemed to have been conducted at the Registered Office of the Company.

The attendance of members participating through VC shall be counted for the purpose of quorum under the Companies Act, 2013. As a reminder, all members who have joined are by default, placed on mute by the moderator.

The registered speaker shareholders will be unmuted, one by one, to address the AGM in order of their registration, if any.

**Mr. Agnishwar –
Whole Time Director and
Chairman**

Shareholders are requested to click the "Video On" button while asking their questions. In case speaker- shareholders are unable to ask questions due to connectivity issue or time constraint, they may send their questions to us at cs@garudaaerospace.com and we will send a response to them. Since the requisite quorum is present, now I call the meeting is in order to proceed with the business of this meeting.

I now request our Chairman to provide a brief overview of our Company and its key business developments.

I hope you are all doing well. Thank you so much for joining the 11th AGM of Garuda Aerospace.

It gives me great honor and privilege to welcome each and every one of you. And this is a very special AGM because it is only very recently that Garuda Aerospace had received the SEBI's approval and we are well poised to scale to the next level. And as you know, it has been 11 years since Garuda Aerospace has been founded.

Ever since the Honorable Prime Minister had launched 100 of our drones in 100 different locations in 2022, Garuda Aerospace has grown strength to strength, has evolved into one of India's largest drone manufacturers as well as service provider. Today, over 4000 to 5000 drones have been manufactured at our facility. We have also strengthened our drone manufacturing facility to such a level that we are the first ever dual DGCA certified drone company with manufacturing licenses from the DGCA as well as DGCA authorization for drone pilot training also.

We are India's second largest drone pilot training organization. What we have also managed to do is train over 3500 candidates in drone pilot training. We have served over 500 clients in drone as a services providing over 45 different types of services in as many drones that have been manufactured.

We have also managed to grow our revenue from 2 crores in 2020-21 to 15 crores in 2021-22, 47 crores in 2022-23, 109 crores in 2023-24, 117 crores in 2024-25 and this passed to 206 crores.

The good part of Garuda's revenues has been that we have been profitable for the last four years. And it is all thanks to a wonderful team effort and guidance and advice of all of our directors and our advisors. It has been a phenomenal journey over the last four to five years where we have had a tremendous amount of success.

Ms. Ravichandran Harisha – Company Secretary	We've had top-notch officials visit our facility. We've had the ability to serve the country when in need. Right from the COVID pandemic in 2020-21, Garuda has been the premium drone entity that has served the NDRF and we are the only drone company to have a MOU with the NDRF for serving any calamity-oriented regions, be it the Chamoli conflict or the Glacier outburst in 2021 or the Assam floods or any form of natural calamities. Garuda has been the first responders. Very recently during the Nepal floods as well, Garuda Aerospace along with its pilots had supported the flood victims and the government of Nepal by ensuring that our drones were sent into that area. So, it has been like, you know, over the last year, our defence pivot has strongly been seen. We have secured over 2,000 drone orders for the defence sector from the School of Artillery in Pune. We have also secured multiple small orders from various units and commands and we feel that this strong pivot in terms of defence is going to really enhance our ability to generate a lot of revenue in the future. We have recent partnerships with companies like Airbus, with Lockheed Martin and Thales is going to help us tremendously in both domestic as well as international businesses. We have started our subsidiary in US as well as in UK. We have also backed our export license. So, this will enable us to increase our revenues in global markets as well. On top of that, what we have also managed to do over the last couple of years is that we have partnered with three major defence PSUs, HAL, Bell and Bermel. This is going to provide a lot of great opportunities for us in the near future. So, this is a short summary of Garuda Aerospace. I'm again extremely thankful for all the support of our shareholders as well as our team and our advisors and our directors for enabling me and having the confidence in me to take this company forward to the next level. I will surely make sure that the trust that you have placed onto me is well validated with the results that we will do both in numbers as well as impact in the near future. Thank you. Thank you, sir. Now, I invite members who have registered themselves with the company as speakers for the 11th Annual General Meeting to ask questions or to make their comments, give suggestions and seek clarifications if any.
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Moderator: (KFintech)	Thank you. I'm going to invite the speaker who has registered themselves.
Speaker Shareholder 1	Good afternoon, everyone. I am Rasika. I'm on behalf of 3A Financial Services. We have already mailed you the questions and we have received the answers too.
Ms. Ravichandran Harisha – Company Secretary	Yes, ma'am. If you are satisfied with the responses which is given by our company, then it's very good.
Speaker Shareholder 1	Yeah, I'm sort of satisfied with the answers. Yes. Thank you so much.
Ms. Ravichandran Harisha – Company Secretary	Okay. Thank you. Moving forward, As the Notice convening this AGM has already been circulated to all the Members, there is no requirement for the resolution to be separately proposed or seconded, and voting by show of hands shall not be conducted. On this, our Company has provided the facility to cast votes electronically on the resolution as set out in the Notice through remote e-voting. The remote e-voting facility commenced on Tuesday, September 15, 2026 at 9:00 a.m. (IST) and ended on Thursday, September 17, 2026 at 5:00 p.m. (IST). Members who have already cast their votes through remote e-voting shall not be entitled to vote again during the AGM. Members who have not casted their vote through remote e-voting can exercise their voting rights till 15 Minutes after the conclusion of this meeting. The result of the resolution shall be determined based on the consolidated votes cast through remote e-voting and e-voting during the AGM, and the resolution, if approved by the requisite majority, shall be deemed to have been passed on the date of this AGM. Ms. Priya Rajagopalan, partner of M/s. PRIYA R & ASSOCIATES, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the votes cast through remote e-voting and e-voting during the AGM. It is hereby informed to the shareholders that the Scrutinizer shall submit her report to the Chairman or a person authorised by him in accordance with the applicable provisions. Based on the Scrutinizer's Report, the voting results shall be declared within the applicable statutory timeline. In accordance with the applicable statutory provisions and regulatory guidelines, the results shall be uploaded on the websites of the Company and the e-

Mr. Agnishwar – Whole Time Director and Chairman	voting agency. On behalf of the Board of Directors of our company, I place on record my appreciation and gratitude to our customers, shareholders, employees and bankers for their continued support and the confidence that they have reposed in our Company. Now, with the permission of our Chairman Mr. Agnishwar, we are concluding this meeting by vote of thanks by him. Once again, dear directors, all the shareholders and all the members who have assembled here today, thank you so much. I would like to express my sincere gratitude for all of your valuable time that you have made available during the meeting today. It again gives me immense satisfaction to again host you all during this AGM. For us, it's a very, very pivotal and key important phase at Garuda Aerospace. We've been enduring several disruptions in businesses globally, but continuing to grow at a rapid pace. We hope to continue to keep growing and honoring the faiths that you have placed on us and wanting to always stay true to our core DNA, which is Jai Jawan, Jai Kisan, Jai Hind. It is to contribute to our soldiers, contribute to our farmers and contribute to the citizens of our country through affordable AI-powered drone solutions. So, with that note, I'd like to sincerely thank each and every one of you for your valuable time, for making yourself available for this meeting. Very shortly, we will be hopefully receiving a lot of good news and we shall keep you updated on all the company's latest progresses. Thank you.
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