गोवा शिपयार्ड लिमिटेड
GOA SHIPYARD LIMITED
आयएसओ 9001:2015, 14001:2015,45001:2018 कंपनी प्रमाणित
AN ISO 9001:2015, 14001:2015,45001:2018 CERTIFIED COMPANY
(भारत सरकार का उपक्रम)
(A GOVT. OF INDIA UNDERTAKING)
रक्षा मंत्रालय
MINISTRY OF DEFENCE
वास्को-द-गामा, गोवा - 403 802
VASCO-DA-GAMA,GOA - 403 802

गोवा शिपयार्ड लिमिटेड
GOA SHIPYARD LTD

स्वच्छ भारत
एक कदम स्वच्छता की ओर

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GSL CORPORATE IDENTITY NUMBER (CIN)
U63032GA1967G01000077
GSTIN : 30AAACG7569F1ZR
पंजिकृत कार्यालय और यार्ड : वास्को-द-गामा,गोवा- ४०३८०२.
Registered Office & Yard : Vasco-da-Gama, Goa, 403 802, India.
सभी उत्तर अध्यक्ष एवं प्रबंधक निर्देशक को संबोधित करना है।
All replies to be addressed to the Chairman & Managing Director

TRANSCRIPT OF THE FIFTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOA SHIPYARD LIMITED HELD ON THURSDAY, 25TH SEPTEMBER 2025 AT 1530 HOURS THROUGH VIDEO CONFERENCING

The 59th Annual General Meeting (AGM) of Goa Shipyard Limited was held on Thursday, 25th September 2025 at 1530 hours (IST) through Video Conferencing (VC) in accordance with the applicable provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs from time to time. The deemed venue of the AGM was the Registered Office of the Company.

Board of Directors & KMP present:

1.	Shri Brajesh Kumar Upadhyay	Chairman & Managing Director; and Additional Charge - Director (Finance)
2.	Rear Admiral Nelson A. J. D'Souza, (IN, Retd)	Director (Operations); and Additional Charge - Director (Corporate Planning, Project & Business Development)
3.	Shri Deepak Manohar Patwardhan	Independent Director (Chairman of Audit Committee)
4.	Shri Hasmukh Hindocha	Independent Director (Chairman of Nomination & Remuneration cum Human Resource Committee; and Sustainable Development & Corporate Social Responsibility Committee)
5.	Smt. Chhaya Jain	Company Secretary

All the Directors of the Company attended the meeting except Shri Amit Satija, JS (DIP) Government Nominee Director, who had expressed his inability to attend the meeting due to pre-occupation.

Pursuant to Article 89 of the Articles of Association of the Company, the Chairman & Managing Director, Shri Brajesh Kumar Upadhyay, chaired the meeting.

The Chairman welcomed all the participants to the 59th AGM of the Company. He mentioned that the AGM was held through VC in accordance with the circulars issued by the Ministry of Corporate Affairs in this regard and applicable provisions of the Companies Act, 2013.

Thereafter, the Chairman declared that requisite quorum for the meeting was present through VC and announced that the meeting was properly constituted.

Thereafter, the Chairman introduced the Directors and the Company Secretary attending the meeting, and the invitees present at the meeting through VC i.e. the Statutory Auditor, Cost Auditor and Secretarial Auditor of the Company and also welcomed the representatives of President of India & Mazagon Dock Shipbuilders Limited.

The Chairman informed about the presence of Chairman of the Audit Committee; and Chairman of the Nomination & Remuneration cum Human Resource Committee and Sustainable Development & Corporate Social Responsibility Committee.

Thereafter, the Chairman requested Company Secretary to brief about the arrangements made for the 59th Annual General Meeting.

The Company Secretary welcomed the members and informed that the Company had taken all feasible steps to enable the members to participate and vote in the AGM through VC and the proceedings of the AGM were being recorded for compliance purposes. The Company Secretary further informed that the Register of Directors & Key Managerial Personnel and their Shareholding, and the Register of Contracts or Arrangements had been made available electronically for inspection by the members during the AGM. As the AGM was held through VC, the facility for appointment of proxies by the members was not applicable and hence the proxy register was not required to be produced for inspection.

Thereafter, with the permission of the members present, the notice convening the AGM was taken as read.

The Chairman, then, delivered his message on the performance highlights of the Company during the financial year 2024-25 and future outlook of the Company. He highlighted that GSL marked the best-ever performance in the history of GSL, surpassing several key milestones and outperformed past benchmarks. He briefed about the unmatched execution and deliveries status of ongoing projects, order book position, major initiatives taken to secure orders from domestic and export market, efforts taken to achieve self-reliance in shipbuilding, expansion plans of the Company, Research and Technological advancement, human resource activities, Corporate Social Responsibility activities, compliance with Corporate Governance guidelines and future outlook of the Company.

Thereafter, the following items of businesses, as per the Notice of AGM were transacted:

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements including Balance Sheet and the Statement of Profit & Loss, Reports of the Directors, Secretarial Auditor, Independent Auditors and Comments of the Comptroller & Auditor General of India.**

   The Chairman informed that the Annual Report of the Company containing Audited Financial Statements for the year ended 31st March 2025 together with Reports of the Board of Directors, Secretarial Auditor, Independent Auditors and '**NIL**' Comments of the Comptroller & Auditor General of India on the said Financial Statements were sent by e-mail to the members on 03rd September 2025. With the consent of the members present, the aforesaid documents were taken as read.

Thereafter, the Chairman informed that the Statutory Auditors' Report for FY 2024-25 did not have any qualification and requested the Company Secretary to read out the observation made in the Secretarial Audit Report.

The Company Secretary read out the observation from Secretarial Auditor's Report and management response thereto.

Then, the Chairman proceeded for voting on the businesses as set out in the AGM Notice and requested that any one of the members present to propose and any other member to second the resolution for adoption of Audited Financial Statements.

Shri K.V. Ajith, Director (NS), representative of President of India, proposed the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the audited Financial Statements for the year ended 31st March, 2025 together with the Reports of the Board of Directors, Secretarial Auditor and the Independent Auditors as well as **'NIL'** Comments on the Financial Statements by the Comptroller & Auditor General of India be and are hereby received, considered and adopted."

Shri Prakash T. Naik seconded the resolution.

Before putting the resolution to vote, the Chairman invited the members present to ask questions, if any on the Financial Statements and any other item on the Notice. No questions were asked.

Thereafter, the Chairman put the resolution to vote by show of hands and based on the response, declared that the aforesaid resolution was passed unanimously.

2. Declaration of Final Dividend for FY 2024-25.

The Chairman informed that after reviewing the profits for the year and financial position of the Company and in terms of the Government guidelines in vogue, the Board of Directors had recommended Final Dividend for the year 2024-25 at ₹1.00 per equity share of ₹5.00 each i.e. 20% on the Paid-up Share Capital subject to deduction of tax at source at applicable rates. He further informed that this was in addition to the Interim Dividend declared & paid in March 2025 @ 133% on the Paid-up Share Capital being ₹6.65 per equity share. Thus, the total dividend for the year 2024-25 is ₹7.65 per equity share being 153% on the Paid-up Share Capital and total outgo will be ₹89.05 Cr.

Thereafter, the Chairman requested that any one of the members present to propose and any other member to second the resolution for declaration of Final Dividend for FY 2024-25.

Shri Raj Prakash Negi, representative of Mazagon Dock Shipbuilders Limited, proposed the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013, as recommended by the Board of Directors of the Company, the Final Dividend of ₹1.00 per equity share of ₹5.00 each i.e. 20% of the Paid-up Share Capital be and is hereby declared for the Financial Year 2024-25 and the same be paid to the Members whose names appear as (a) Beneficial Owners in the list of Beneficial Owners to be furnished by the depository and (b) Members in the Register of Members of the Company as at the close of business hours on 25th September 2025."

Shri Maruti M. Naik seconded the resolution.

Thereafter, the Chairman put the resolution to vote by show of hands and based on the response, declared that the aforesaid resolution was passed unanimously.

3. Fixation of Remuneration of Statutory Auditors for the Financial Year 2025-26.

The Chairman informed that pursuant to the provisions of Section 142 of the Companies Act, 2013, the Members are requested to kindly consider fixation of the remuneration of ₹5,00,000/- plus GST and out of pocket expenses at actual plus applicable taxes, for the Statutory Auditors to be appointed for FY 2025-26 by the Comptroller & Auditor General of India.

The Chairman thereafter requested that any one of the members present to propose and any other member to second the resolution in this regard.

Shri Prakash T. Naik proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Article 174 of the Articles of Association of the Company, the remuneration of Statutory Auditors to be appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act for the financial year 2025-26 be fixed at ₹5,00,000/- plus GST and out of pocket expenses at actual plus applicable taxes."

Smt. Henarani Barad seconded the resolution.

Thereafter, the Chairman put the resolution to vote by show of hands and based on the response, declared that the aforesaid resolution was passed unanimously.

SPECIAL BUSINESS:

4. Ratification of the remuneration payable to the Cost Auditor for the Financial Year 2025-26.

The Chairman informed that in accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor appointed for the financial year 2025-26 has to be ratified by the shareholders of the Company, and requested that any one of the members present to propose and any other member to second the resolution in this regard.

Shri Maruti M. Naik proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹2,00,000/- plus GST and out of pocket expenses at actual subject to maximum of ₹50,000/- plus applicable taxes thereto, payable to CMA Savari Muthu I., Cost Accountant, Panaji, Goa (Firm Registration No. 100107), appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of cost records of the Company for the financial year 2025-26, be and is hereby ratified."

Shri Praduman Prasad seconded the resolution.

Thereafter, the Chairman put the resolution to vote by show of hands and based on the response, declared that the aforesaid resolution was passed unanimously.

5. Reappointment of Shri Deepak Manohar Patwardhan (DIN: 09450572) as Non-official Part-time (Independent) Director.

The Chairman informed that the Government of India, Ministry of Defence has reappointed Shri Deepak Manohar Patwardhan as Non-official Part-time (Independent) Director of the Company for a period of one year with effect from 21st April 2025, and requested that any one of the members present to propose and any other member to second the resolution in this regard.

Shri Kishore M. Samant proposed the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the Government of India, Ministry of Defence letter no. 11(70)/2021/Misc/D(NS) dated 21st April 2025, approval of the Members be and is hereby accorded to the reappointment of Shri Deepak Manohar Patwardhan (DIN: 09450572), as Non-official Part-time (Independent) Director of the Company for a period of one year with effect from 21st April 2025 on the terms and conditions as stipulated by the Government of India."

Smt. Maya D. Chopdekar seconded the resolution.

Thereafter, the Chairman put the resolution to vote by show of hands and based on the response, declared that the aforesaid resolution was passed unanimously.

6. **Reappointment of Shri Hasmukh Hindocha (DIN: 09453805) as Non-official Part-time (Independent) Director.**

The Chairman informed that the Government of India, Ministry of Defence has reappointed Shri Hasmukh Hindocha as Non-official Part-time (Independent) Director of the Company for a period of one year with effect from 21st April 2025 and requested that any one of the members present to propose and any other member to second the resolution in this regard.

Shri Praduman Prasad proposed the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the Government of India, Ministry of Defence letter No. 11(70)/2021/Misc/D(NS) dated 21st April 2025, approval of the Members be and is hereby accorded to the reappointment of Shri Hasmukh Hindocha (DIN: 09453805), as Non-official Part-time (Independent) Director of the Company for a period of one year with effect from 21st April 2025 on the terms and conditions as stipulated by the Government of India."

Shri Prakash T. Naik seconded the resolution.

Thereafter, the Chairman put the resolution to vote by show of hands and based on the response, declared that the aforesaid resolution was passed unanimously.

7. **Appointment of Rear Admiral Nelson A. J. D'Souza, (IN, Retd) (DIN: 11109638), as Director (Operations).**

The Chairman informed that the Government of India, Ministry of Defence has appointed Rear Admiral Nelson A. J. D'Souza, (IN, Retd) as Director (Operations) of the Company with effect from the date of his assumption of charge of the post till the date of his superannuation i.e. 31st October 2027, or until further orders, whichever is earlier. He has assumed the charge of the post on 16th June 2025 (AN). The Chairman thereafter requested that any one of the members present to propose and any other member to second the resolution in this regard.

Smt. Henarani Barad proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the Government of India, Ministry of Defence, Department of Defence Production letter no. 2/1(1)/2022/D(NS) dated 30th April 2025, approval of the Members be and is hereby accorded to the appointment of Rear Admiral Nelson A. J. D'Souza, (IN, Retd) (DIN: 11109638) as Director (Operations) of the Company effective from 16th June 2025 (AN) on the terms and conditions as stipulated by the Government of India."

Shri Kishore M. Samant seconded the resolution.

Thereafter, the Chairman put the resolution to vote by show of hands and based on the response, declared that the aforesaid resolution was passed unanimously.

8. To increase the borrowing powers of the Company pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

The Chairman informed that GSL is on the verge of signing a major shipbuilding contract valued at around ₹18,000 Cr of the Indian Navy. The price negotiation and contract finalisation are presently underway. Post signing of the said contract, the order book value will increase to approx. ₹34,000 Cr, the highest ever order book position in the history of GSL. He further informed that as per the present requirement of shipbuilding contract of Ministry of Defence, Performance-cum-Warranty Bank Guarantees (BGs) and Advance BGs are required to be issued for claiming each of the stage payments till delivery of the vessels in place of earlier practice of issuing indemnity bonds. Since, the projected amount of non-fund based facilities for the aforesaid contract would be more than the aggregate of the paid-up capital and free reserve of the Company and from the existing approved limit of ₹8,000 Cr, the approval of Members is required for increasing the borrowing limit to ₹16,000 Cr by way of Special Resolution in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013. Accordingly, the Chairman requested that any one of the members present to propose and any other member to second the resolution in this regard.

Smt. Maya D. Chopdekar proposed the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the resolution passed by the Members of the Company at the 56th Annual General Meeting held on 29th September 2022 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), and the rules made thereunder, and any other law for the time being in force and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any committee thereof) to borrow such sum or sums of money for and on behalf of the Company from time to time as it may deem requisite and proper for the purpose of the business of the Company, from various bank(s), financial institution(s) and/or other lender(s), whether in India or abroad, on such terms and conditions as the Board at its sole discretion may deem fit, notwithstanding that the moneys so borrowed together with moneys already borrowed by the Company (excluding the temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount up to which moneys may be borrowed or raised by the Board shall not exceed the sum of ₹16,000 Cr (Rupees Sixteen Thousand Crore only) at any point of time and that out of the above limit of ₹16,000 Cr, minimum ₹14,000 Cr be earmarked for availing unsecured non-fund based facility (i.e. Bank Guarantee, Letter of Credit, Forward Cover, etc.)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to finalise the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company."

Shri Maruti M. Naik seconded the resolution.

Thereafter, the Chairman put the resolution to vote by show of hands and based on the response, declared that the aforesaid resolution was passed unanimously.

Smt. Chhaya Jain, Company Secretary proposed a vote of thanks to the Chairman, Directors, Auditors, all the members including representatives of the President of India and Mazagon Dock Shipbuilders Limited present at the meeting, and the team GSL for their support and assistance in smooth conduct of the AGM.

Thereafter, the Chairman declared the meeting as concluded at 1630 hours.

कृते गोवा शिपयार्ड लिमिटेड
For GOA SHIPYARD LIMITED
(छाया जैन)
(CHHAYA JAIN)
कंपनी सचिव
COMPANY SECRETARY