TRANSCRIPT OF SIXTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOA SHIPYARD LIMITED HELD ON FRIDAY, 25TH SEPTEMBER 2026 AT 1530 HOURS THROUGH VIDEO CONFERENCING

Shri Brajesh Kumar Upadhyay, Chairman & Managing Director (CMD): Good afternoon Ladies & Gentlemen. I Shri Brajesh Kumar Upadhyay, Chairman & Managing Director of Goa Shipyard Limited cordially welcome you all to the 60th Annual General Meeting of the Company. This meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and applicable provisions of the Companies Act, 2013. Accordingly, the proceedings of this meeting shall be deemed to be conducted at the registered office of this Company.

Requisite quorum for the meeting is present through video conferencing and I announce that the meeting is duly constituted.

Before we start the main proceedings of the meeting, let me introduce the other Board members, Company Secretary and Company's Auditors:

The Govt. Nominee Director, Dr. Vijay Namdeorao Zade, Joint Secretary (Naval System), Department of Defence Production, Ministry of Defence is attending this meeting through video conferencing from New Delhi.

Joining me on the dais are RAdm. Nelson A. J. D'Souza, (IN, Retd), Director (Operations); Shri Jahangeer Alam Ansari, Director (Finance) & CFO; Shri Nagesh Das Pai, Director (Corporate Planning, Project and Business Development); and Shri Arvinder Singh Khurana, Independent Director of the Company. Smt. Chhaya Jain is the Company Secretary of the Company.

We also have with us CA Abhijith Pai, Partner of M/s S S Pai and Company, Statutory Auditor; CMA Savari Muthu I., Cost Auditor; and CS Shivaram S. Bhat, Secretarial Auditor for FY 2025-26, who are attending the meeting virtually.

I also welcome Smt. Pinky Gupta from Ministry of Defence, the authorised representative of the Hon'ble President of India and Shri Lalatendu Acharya, the authorised representative of Mazagon Dock Shipbuilders Limited, who have joined us virtually for this AGM.

Now, I request Company Secretary to brief about the arrangements made for the 60th Annual General Meeting.

Company Secretary: Good afternoon dear Shareholders and all other participants, welcome once again to the 60th Annual General Meeting of the Company.

The Company has taken all feasible steps to enable the members to participate and vote in the Annual General Meeting through video conferencing. The proceedings of this meeting are being recorded for compliance purposes.

The Register of Directors & Key Managerial Personnel and their Shareholding, and the Register of Contracts or Arrangements have been made available electronically for inspection by the members during the AGM. Members may inspect the same, if they desire. As the AGM is being held through video conferencing, the facility for appointment of proxies by the members was not applicable and hence the proxy register is not available for inspection.

Over to Chairman Sir.

CMD: The Notice dated 28th August 2026 convening this AGM along with the Annual Report containing Audited Financial Statements for the year ended 31st March 2026 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 was already circulated electronically to the members on 03rd September 2026.

I hope these documents have been perused by the members and, with the consent of the members present, I take them as read.

Before we take up the items as per the Notice, I would like to share with the members the performance highlights of the Company during the financial year 2025-26 and future outlook for the Company.

Dear Shareholders,

It is my immense pleasure to share with you the Annual Report of Goa Shipyard Limited (GSL) for FY 2025-26. The year gone by has been an exceptional year for the Company marked by strong operational performance, successful project deliveries, robust financial results and the continued expansion of our capabilities.

I am delighted to share that FY 2025-26 represents not only a pivotal moment in our transformation journey, but also a proud milestone for GSL with the elevation from Schedule 'B' to Schedule 'A' CPSE status on 02nd March 2026, a recognition of our operational capabilities and the growing role GSL plays in strengthening India's maritime capabilities. This landmark achievement is not just a tribute to our past, but a powerful reaffirmation of our purpose – "Engineering a Stronger Maritime Future".

Our financial performance during the year reflects the resilience of our business and the effectiveness of our strategic direction. We closed FY 2025-26 with record setting financial results as Revenue from Operations clocked at ₹3,764 crore, 32% higher compared to previous year, and the total revenue surpassed the ₹4,000 crore milestone, recording at ₹4,004 crore. GSL achieved its highest-ever Value of Production of ₹3,717 crore, an impressive surge of 33% over previous year figure of ₹2,801 crore.

Our focused strategy yielded a substantial uptick in both operating efficiency and net profitability. EBITDA rose to ₹522 crore, as against ₹460 crore; while PAT grew to ₹331 crore, reported year-on-year growth of 15%. Driven by a strong profitability movement, the Net Worth reached an all-time high of ₹1,936 crore, reflecting our sustained long-term financial stability.

In line with these stellar results and our commitment to rewarding shareholders, the Board of Directors has recommended a final dividend of ₹8.55 per equity share being 171% of the paid-up share capital. Further, Earnings per share improved to ₹28.47, reinforcing our continuous focus on delivering strong shareholders returns.

We commenced the year with a dual goal of successfully delivering diverse and complex order book while concurrently building the organisational capabilities required for future growth. Our order book stood at ₹13,126 crore as on 31st March 2026, comprising of a contract worth ₹127 crore signed during the year for 10 Patrol Boats for the Indian Army. A major contract for the Indian Navy is in the final stages of conclusion. Upon signing, the GSL order book position will exceed ₹32,400 crore, providing a robust foundation for sustained growth and strong revenue visibility in the years ahead.

During the year under review, GSL maintained unprecedented shipbuilding momentum and outperformed across diverse operational profiles. GSL met the stringent delivery schedules while upholding the highest standards of engineering excellence.

Our flagship project for construction of two Frigates for the Indian Navy is progressing steadily with maximising indigenization content despite geopolitical disruptions impacting global supply chains.

Construction of Next Generation Offshore Patrol Vessels (NGOPVs), another prestigious program for the Indian Navy significantly progressed during the year with launching of the first vessel on 31st March 2026 and keel laying of fourth ship on 09th June 2025.

FY 2025-26 was marked by several important deliveries and completion of critical milestones for Coast Guard projects. During the year, GSL delivered the first Pollution Control Vessel (PCV) 'ICGS Samudra Pratap' to the Indian Coast Guard (ICG) on 23rd December 2025, which was commissioned in ICG on 05th January 2026, thereby serving as a strategic cornerstone of the fleet. The year also witnessed the delivery of four Fast Patrol Vessels (FPVs) to the ICG in quick succession on 26th June 2025, 17th September 2025, 30th November 2025, and 31st March 2026; followed by delivery of next two vessels on 28th May 2026 and 25th August 2026.

Second LPG Cylinder Carrier Vessel for Lakshadweep Administration with conversion of vessel to carry POL in bulk is underway and expected to be delivered in the current fiscal year. The Company continued to provide maintenance support for GSL-built Shore Based Test Facility, Biological & Chemical Training Facility and Damage Control Simulator.

Our export business also gathered momentum during the year, with export turnover growing by remarkable 55% to ₹127 crore. During the year, 4,000-tonne Floating Dry Dock for the Foreign Navy was launched in February 2026 and keel of a 2,000M³ Trailing Suction Hopper Dredger was laid in April 2025, our first project for a European client.

It gives me profound satisfaction to report the GSL's historic achievement of designing and building Fast Patrol Vessel LESPWAR, which was ceremoniously handed over to the Seychelles Coast Guard by the Hon'ble Prime Minister of India Shri Narendra Modi on 27th June 2026. This is a defining moment for GSL, demonstrating not only our advanced technological capabilities, but also the unwavering commitment, professional acumen and spirit of excellence. Meeting an extremely compressed timeline to ready and deliver the vessel at Seychelles is a true testament of the dedication of GSL's entire workforce.

To further strengthen our export domain, we have participated in multiple overseas exhibitions, targeted various export opportunities and engaged with ship designers in key global region.

Indigenisation continues to be one of the defining strengths of GSL, as we pursue to maximise the local content across all ongoing projects. Through sustained efforts, the Company has achieved indigenous content of approximately 56% for Frigates, 76% for NGOPVs, 75% for PCVs, 60% for FPVs, and 100% for Floating Dry Dock. Furthermore, in-house development of entire design for PCV and FPV projects contributed significantly to the indigenisation effort. In addition, GSL has successfully indigenised 45 of the 49 identified critical systems and equipment, in consonance with the Ministry of Defence's Positive Indigenisation Lists.

In alignment with Government directives, GSL actively prioritises and supports procurement from MSMEs and Startups, positioning them as vital pillars of our supply chain network. During the year, the procurement from MSEs was enhanced to approx. 80% of the total procurement value allocated for MSE sectors, which reflects our commitment to integrate these agile partners into our domestic sourcing ecosystem and fostering inclusive economic growth.

GSL completed infrastructure modernisation programme with an investment of approximately ₹1,400 crore, tripling the Shipyard's capabilities for larger and more complex vessels. The upgraded ecosystem features 6,000 tonne shiplift capacity, high-capacity cranes, CNC-enabled fabrication bays and automated surface treatment units.

The Shipyard has consistently upgraded and expanded its capabilities to align with global advancements in shipbuilding and strengthened indigenous production capacity. During the year, GSL has commissioned and inducted two new additional shipyard unit transporters, each of 100 tons capacity, taking the total number of transporter to four. In addition, recently installed fully automatic shot blasting machine and Industry 4.0 enabled Pro Arc CNC Plasma Cum Oxy Fuel Plate Cutting Machines have further improved product quality and optimised production process.

GSL is actively pursuing acquisition and development of industrial land in close vicinity as support facility for improving operational efficiency and throughput. Additionally, a transformational expansion beyond Goa through the establishment of a greenfield shipyard in East/ West Coast is also under active consideration. This expansion represents a major capacity augmentation initiative, enabling GSL to handle larger and more complex platforms, enhance production scale, and also addresses the existing issue of draught, length and tonnage.

Innovation and adoption of emerging technologies continue to play an increasingly important role in GSL's operating philosophy. During the year, GSL implemented the Design Model Review system, which extends the design network to the production floor, enabling real-time visualisation of 3D design models and associated documentation on large displays and allowing production teams to review, annotate, and communicate feedback directly to designers. This system has significantly improved overall efficiency in design finalization.

Our proprietary indigenous designed PCV and FPV for ICG and TSH Dredger for export demonstrates the innovation and future-ready maritime solutions. As part of various futuristic R&D projects in strategic and niche technology domains, GSL is also developing prototype Autonomous Surface Vessel and Unmanned Underwater Vessel through technical collaborations. Under the Government's iDEX initiative, an AI-based condition monitoring system for the wire ropes of shiplift system was developed by GSL, which was subsequently certified by the Indian Register of Shipping.

At GSL, empowering human capital is central to our long-term vision. With a strong workforce of 1,361 employees, including 148 women, GSL continues to invest deeply in skill development, equitable talent cultivation and structured growth pathways.

We maintained harmonious industrial relations with equal focus on strengthening workplace safety through rigorous audits, training and compliance. Our commitment to diversity and inclusion is absolute, institutionalized through comprehensive welfare schemes, equal opportunity policies, an active Women Cell and stringent POSH compliance.

Our efforts for inclusive growth were recognised through several prestigious honours, including the SCOPE Eminence Award for Women Empowerment, the Golden Peacock HR Excellence Award, and the Governance Now PSU Awards for Highest Turnover Growth and CSR Leadership.

Corporate Social Responsibility remains integral to our purpose. This year, GSL invested ₹6.61 crore across multiple facets of community welfare including healthcare, education, sanitation, women empowerment, livelihood development, as part of CSR activities, exceeding the mandatory requirement of ₹6.32 crore under the Companies Act, 2013.

Environmental stewardship continues to guide our operations through renewable energy initiatives, water conservation, responsible waste management, tree plantation and Swachh Bharat initiatives.

GSL remains committed to upholding the highest standards of corporate governance by continuously strengthening its governance framework. During FY 2025-26, the Company consistently complied with DPE Guidelines on Corporate Governance for CPSEs and based on self-evaluation, scored 'Excellent' rating for FY 2025-26, reflecting our sustained commitment to transparency, accountability, and ethical business conduct.

Government's strong focus on Aatmanirbharta, indigenisation, and enhanced defence manufacturing, coupled with rising defence budgets, robust domestic demand, ambitious export targets, and integration into global supply chains are creating a strong foundation for sustained growth, innovation, and investment. At GSL, we view these evolving demands as an opportunity to build on our strengths and reinforce our position as one of India's leading defence shipyards.

Propelled by a robust order book and proven execution capabilities, GSL is well positioned to capitalise on the emerging opportunities in defence and commercial shipbuilding, both in India and international markets.

Moving forward, GSL remains steadfast in its pursuit of excellence with unwavering determination, and positioning itself to effectively seize the valuable opportunities that lie ahead.

I express my sincere gratitude to the Government of India, the Ministry of Defence, Department of Defence Production, all Central and State Government authorities, Indian Navy, Indian Coast Guard, Government of Goa, our customers, partners, suppliers, stakeholders and all associated organisations for their continued trust and support.

I would like to convey my sincere appreciation to my colleagues on Board of Directors for providing astute leadership and insightful guidance. I also place on record my heartfelt appreciation to our employees, officers, workers, and CISF contingent whose unflinching dedication and commitment made this landmark year possible, notable one being GSL's elevation to Schedule 'A' status.

Together, we remain committed to steering Goa Shipyard Limited towards even greater achievements in the years ahead.

Jai Hind

We now take up the resolutions as set forth in the Notice. Members, please keep your camera ON to facilitate the transaction of the business.

VOTING ON ITEM NO. 1 OF THE NOTICE

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

Members may kindly note that the Statutory Auditor's Report, including the comments of the Comptroller and Auditor General of India on the Financial Statements of the Company for the financial year ended 31st March 2026 does not contain any qualification, reservation, or adverse remark. However, regarding the observation made in the Secretarial Audit Report, I request the Company Secretary to read out the observation and management clarification provided in the Board's Report as required pursuant to the Secretarial Standards on General Meetings issued by ICSI.

Company Secretary: The observations made by the Secretarial Auditor is as follows:

During the Audit Period (a) there was no woman director on the Board of the Company; and (b) two Independent Directors were re-appointed for a period of one year with effect from 21st April 2025, whereas there was a requirement of three Independent Directors as per DPE Guidelines on Corporate Governance.

In view of the aforesaid vacancies, the composition of the Board of Directors was not in compliance with the provisions of Section 149 of the Act & Rules made thereunder and Clause 3.1 of DPE Guidelines on Corporate Governance.

Following the re-appointment of two Independent Directors, the Board-level Statutory Committees viz. Audit Committee, Nomination & Remuneration cum Human Resource Committee, and Committee on Sustainable Development & Corporate Social Responsibility were reconstituted w.e.f. 28th April 2025. However, due to the aforesaid vacancies of Independent Directors on the Company's Board, the composition of the Statutory Committees during the interim period (i.e. 1st April 2025 to 27th April 2025) was not in compliance with the provisions of the Act and DPE Guidelines on Corporate Governance.

The attention of the members is drawn to the explanation to the said observation given by the Board of Directors in their report at Para 134 which states that the Company being a Government Company and as per the Articles of Association of the Company, power to appoint Directors and the terms and conditions of such appointment including remuneration and evaluation is vested with the Hon'ble President of India. The management has been taking up the matter of filling up of the vacancy of independent director(s) preferably woman director with the Ministry of Defence.

Now we will proceed for voting on the resolutions as set out in the AGM Notice. Members are requested to kindly unmute themselves before proposing and seconding the resolutions. The Company will put all the members on unmute while calling for voting.

CMD: I request any one of the members present to propose the resolution for adoption of Audited Financial Statements.

Smt. Pinky Gupta (Representative of President of India, Member): I, Smt. Pinky Gupta, representative of President of India, propose the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the audited Financial Statements for the year ended 31st March, 2026 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."

CMD: I request any other member to second the resolution.

Shri Maruti M Naik (Member): I, Shri Maruti M Naik second the resolution.

CMD: Members are invited to ask questions, if any on the Financial Statements and any other item on the Notice, he/she may do so now. Members are requested to keep their questions brief and specific. Kindly identify yourself and proceed with the question.

No questions were asked.

CMD: I put the resolution to vote by show of hands. Those members who are in favour of the resolution, kindly show their hands and say YES. *Members present at the meeting raised their hands and said YES.*

CMD: Those members who are not in favour of the resolution, kindly show their hands and say NO. *None of the Members said NO.*

CMD: The resolution has been carried unanimously.

VOTING ON ITEM NO. 2 OF THE NOTICE

Declaration of Dividend

CMD: 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 is pleased to recommend Final Dividend for the year 2025-26 at ₹8.55 per equity share of ₹5.00 each i.e. 171% of the Paid-up Share Capital subject to deduction of tax at source at applicable rates. I request any one of the members present to propose the resolution for declaration of Final Dividend.

Shri Lalatendu Acharya (Representative of Mazagon Dock Shipbuilders Limited, Member): I, Shri Lalatendu Acharya, representative of Mazagon Dock Shipbuilders Limited, propose the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 and as recommended by the Board of Directors of the Company, the Final Dividend of ₹8.55 per equity share of ₹5.00 each i.e. 171% of the Paid-up Share Capital be and is hereby declared for the Financial Year 2025-26 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 2026."

CMD: I request any other member to second the resolution.

Shri Prakash T Naik (Member): I, Shri Prakash T Naik second the resolution.

CMD: I put the resolution to vote by show of hands. Those members who are in favour of the resolution, kindly show their hands and say YES. *Members present at the meeting raised their hands and said YES.*

CMD: Those members who are not in favour of the resolution, kindly show their hands and say NO. *None of the Members said NO.*

CMD: The resolution has been carried unanimously.

VOTING ON ITEM NO. 3 OF THE NOTICE

Fixation of Remuneration of Statutory Auditors for the Financial Year 2026-27

CMD: The Comptroller & Auditor General of India, vide its letter dated 08th September 2026, has appointed Bhagawathi & Bhat, Chartered Accountants, Margao, Goa as the Statutory Auditors of the Company for the financial year 2026-27.

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 for FY 2026-27 appointed by the Comptroller & Auditor General of India.

I request any one of the members present to propose the resolution for fixation of remuneration of Statutory Auditors for FY 2026-27.

Shri Kishore M Samant (Member): I, Shri Kishore M Samant propose 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 appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act for the financial year 2026-27 be and is hereby fixed at ₹5,00,000/- plus GST and out of pocket expenses at actual plus applicable taxes."

CMD: I request any other member to second the resolution.

Smt Maya D Chopdekar (Member): I, Smt Maya D Chopdekar second the resolution.

CMD: I put the resolution to vote by show of hands. Those members who are in favour of the resolution, kindly show their hands and say YES. *Members present at the meeting raised their hands and said YES.*

CMD: Those members who are not in favour of the resolution, kindly show their hands and say NO. *None of the Members said NO.*

CMD: The resolution has been carried unanimously.

VOTING ON ITEM NO. 4 OF THE NOTICE

Ratification of remuneration payable to the Cost Auditor for the financial year 2026-27

CMD: 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 2026-27 has to be ratified by the shareholders of the Company. Accordingly, I request any one of the members present to propose the resolution in this regard.

Shri Maruti M Naik (Member): I, Shri Maruti M Naik propose 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 up 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 ending 31st March 2027, be and is hereby ratified."

CMD: I request any other member to second the resolution.

Shri Praduman Prasad (Member): I, Shri Praduman Prasad second the resolution.

CMD: I put the resolution to vote by show of hands. Those members who are in favour of the resolution, kindly show their hands and say YES. *Members present at the meeting raised their hands and said YES.*

CMD: Those members who are not in favour of the resolution, kindly show their hands and say NO. *None of the Members said NO.*

CMD: The resolution has been carried unanimously.

VOTING ON ITEM NO. 5 OF THE NOTICE

Appointment of Shri Jahangeer Alam Ansari (DIN: 11391336) as Director (Finance)

CMD: The Government of India, Ministry of Defence has appointed Shri Jahangeer Alam Ansari as Director (Finance) of the Company for a period of five years from the date of his assumption of charge of the post, or until further orders, whichever is earlier. He has assumed the charge of the post w.e.f. 29th November 2025.

Pursuant to the provisions of the Companies Act, 2013, the members are requested to approve the appointment of Shri Jahangeer Alam Ansari as Director (Finance) by passing an Ordinary Resolution. Accordingly, I request any one of the members present to propose the resolution.

Smt Maya D Chopdekar (Member): I, Smt Maya D Chopdekar propose the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Government of India, Ministry of Defence, Department of Defence Production letter no. 2/1(1)/2024/D(NS) dated 07th November 2025, approval of the Members be and is hereby accorded to the appointment of Shri Jahangeer Alam Ansari (DIN: 11391336), as Director (Finance) of the Company with effect from 29th November 2025 on the terms and conditions as stipulated by the Government of India."

CMD: I request any other member to second the resolution.

Shri Prakash T Naik (Member): I, Shri Prakash T Naik second the resolution.

CMD: I put the resolution to vote by show of hands. Those members who are in favour of the resolution, kindly show their hands and say YES. *Members present at the meeting raised their hands and said YES.*

CMD: Those members who are not in favour of the resolution, kindly show their hands and say NO. *None of the Members said NO.*

CMD: The resolution has been carried unanimously.

VOTING ON ITEM NO. 6 OF THE NOTICE

Appointment of Shri Nagesh Das Pai (DIN: 11621580) as Director (Corporate Planning, Project and Business Development)

CMD: The Government of India, Ministry of Defence has appointed Shri Nagesh Das Pai as Director (Corporate Planning, Project and Business Development) of the Company for a period of five years from the date of his assumption of charge of the post, or until further orders, whichever is earlier. He has assumed the charge of the post w.e.f. 25th March 2026.

Pursuant to the provisions of the Companies Act, 2013, the members are requested to approve the appointment of Shri Nagesh Das Pai as Director (Corporate Planning, Project and Business Development) by passing an Ordinary Resolution. Accordingly, I request any one of the members present to propose the resolution.

Shri Praduman Prasad (Member): I, Shri Praduman Prasad propose the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Government of India, Ministry of Defence, Department of Defence Production letter no. 2/1(2)/2024/D(NS) dated 18th March 2026, approval of the Members be and is hereby accorded to the appointment of Shri Nagesh Das Pai (DIN: 11621580) as Director (Corporate Planning, Project and Business Development) of the Company with effect from 25th March 2026 on the terms and conditions as stipulated by the Government of India."

CMD: I request any other member to second the resolution.

Shri Ashotosh Sahu (Member): I, Shri Ashotosh Sahu second the resolution.

CMD: I put the resolution to vote by show of hands. Those members who are in favour of the resolution, kindly show their hands and say YES. *Members present at the meeting raised their hands and said YES.*

CMD: Those members who are not in favour of the resolution, kindly show their hands and say NO. *None of the Members said NO.*

CMD: The resolution has been carried unanimously.

VOTING ON ITEM NO. 7 OF THE NOTICE

Appointment of Dr. Vijay Namdeorao Zade (DIN: 05142336), Joint Secretary (Naval System), Department of Defence Production, Ministry of Defence as Government Nominee Director

CMD: The Government of India, Ministry of Defence has appointed Dr. Vijay Namdeorao Zade, Joint Secretary (Naval System), Department of Defence Production, Ministry of Defence as Government Nominee Director of the Company with effect from 05th June 2026 on the terms and conditions as stipulated by the Government of India.

Pursuant to the provisions of the Companies Act, 2013, the members are requested to approve the appointment of Dr. Vijay Namdeorao Zade, Joint Secretary (Naval System) as Government Nominee Director by passing an Ordinary Resolution. Accordingly, I request any one of the members present to propose the resolution.

Smt Maya D Chopdekar (Member): I, Smt Maya D Chopdekar propose the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Government of India, Ministry of Defence, Department of Defence Production letter no. 8(29)/2026-D(Coord/DDP) dated 05th June 2026, approval of the Members be and is hereby accorded to the appointment of Dr. Vijay Namdeorao Zade (DIN: 05142336), Joint Secretary (Naval System), Department of Defence Production, Ministry of Defence as Government Nominee (Part-time Official) Director of the Company with effect from 05th June 2026 on the terms and conditions as stipulated by the Government of India."

CMD: I request any other member to second the resolution.

Shri Prakash T Naik (Member): I, Shri Prakash T Naik second the resolution.

CMD: I put the resolution to vote by show of hands. Those members who are in favour of the resolution, kindly show their hands and say YES. *Members present at the meeting raised their hands and said YES.*

CMD: Those members who are not in favour of the resolution, kindly show their hands and say NO. *None of the Members said NO.*

CMD: The resolution has been carried unanimously.

VOTING ON ITEM NO. 8 OF THE NOTICE

Appointment of Shri Arvinder Singh Khurana (DIN: 10681065) as Non-official (Independent) Director

CMD: The Government of India, Ministry of Defence has appointed Shri Arvinder Singh Khurana as Non-official (Independent) Director of the Company for a period of three years. The appointment of Shri Arvinder Singh Khurana has been effective from 26th August 2026.

Pursuant to the provisions of the Companies Act, 2013, the members are requested to approve the appointment of Shri Arvinder Singh Khurana as Non-official (Independent) Director by passing an Ordinary Resolution. Accordingly, I request any one of the members present to propose the resolution.

Shri Prakash T Naik (Member): I, Shri Prakash T Naik propose the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Government of India, Ministry of Defence, Department of Defence Production, D(Naval System) letter no. 11(70)/2021/misc/D(NS) dated 21st August 2026, approval of the Members be and is hereby accorded to the appointment of Shri Arvinder Singh Khurana (DIN: 10681065), as Non-official (Independent) Director of the Company for a period of three years with effect from 26th August 2026 on the terms and conditions as stipulated by the Government of India."

CMD: I request any other member to second the resolution.

Shri Ashotosh Sahu (Member): I, Shri Ashotosh Sahu second the resolution.

CMD: I put the resolution to vote by show of hands. Those members who are in favour of the resolution, kindly show their hands and say YES. *Members present at the meeting raised their hands and said YES.*

CMD: Those members who are not in favour of the resolution, kindly show their hands and say NO. *None of the Members said NO.*

CMD: The resolution has been carried unanimously.

CMD: I now request Smt Chhaya Jain, Company Secretary to propose a vote of thanks.

Company Secretary: Respected CMD Sir, Board of Directors, auditors, and esteemed shareholders.

On behalf of the Board of Directors and the management of Goa Shipyard Limited, it is my absolute privilege to extend my heartfelt gratitude to all of you for making this Annual General Meeting a successful one.

I express my sincere appreciation to all our valued shareholders including Smt. Pinky Gupta, representative of the President of India and Shri Lalatendu Acharya, representative of Mazagon Dock Shipbuilders Limited for your active participation and constructive engagement during the meeting. Your support in transacting all the businesses set out in AGM notice and continued trust in GSL are truly appreciated.

I offer my profound gratitude to CMD Sir and Board of Directors of GSL for their unwavering commitment and continuous guidance and support. A special word of thanks to our CMD for steering the AGM proceeding so seamlessly.

I also wish to acknowledge the efforts of our Statutory Auditor, Secretarial Auditor and Cost Auditor for their valuable reports and professional insights.

I am very much thankful to all my team members, IT and Admin Depts for their co-operation and assistance to ensure the flawless execution of this meeting.

I once again thank each and every one of you for your valuable time and participation in today's AGM. We look forward to your continued support and association with the Company.

I wish you all a very pleasant day.

Thank you.

I now request Chairman Sir to kindly declare conclusion of this meeting.

CMD: I now declare the meeting as concluded. Thank you all.