TRANSCRIPT OF THE FIFTY-FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOA SHIPYARD LIMITED HELD ON WEDNESDAY, THE 29TH SEPTEMBER, 2021 AT 1600 HOURS THROUGH VIDEO CONFERENCING

The 55th Annual General Meeting ('AGM') of Goa Shipyard Limited was held on 29th September, 2021 through Video Conferencing ('VC') in accordance with the applicable provisions of the Companies Act, 2013 and as per the General Circular no. 02/2021 dated 13th January, 2021 read with General Circular nos. 14/2020 dated 8thApril, 2020, 17/2020 dated 13thApril, 2020 and 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs. The deemed venue of the AGM was the Registered Office of the Company.

Board of Directors & KMP present:

1.	Cmde B. B. Nagpal, NM, IN (Retd.)	Chairman and Managing Director
2.	Smt Nazli Jafri Shayin, Joint Secretary, Department of Defence, Ministry of Defence	Government Nominee Director Attended through VC from New Delhi
3.	Shri T. N. Sudhakar	Director (Finance)
4.	Capt. Jagmohan, IN (Retd.)	Director (Corporate Planning, Project & Business Development)
5.	Shri Brajesh Kumar Upadhyay	Director (Operations) and member
6.	Smt Chhaya Jain	Company Secretary

Members Present:

President of India	Member - Represented by his Authorised Representative Shri Sharda Prasad, Director (NS), Govt. of India, Ministry of Defence, Department of Defence Production, New Delhi Attended through VC from New Delhi
Mazagon Dock Shipbuilders Limited	Member - Represented by its Authorised Representative Shri Ravi M Jagwani, AGM (NP-F) Attended through VC from Mumbai
09 other Members	Attended through VC from their respective locations

Invitees Present:

CA Sagar G. Teli	Statutory Auditors - ABM & Associates, LLP (Partner) Attended through VC from Kudal, Maharashtra.
CMA Sachin Prashant Gandhi	Cost Auditor - M/s S R Bhargave & Co (Partner) Attended through VC from Kothrud, Maharashtra
CS Francisco Dias	Secretarial Auditor Attended through VC from Vasco da Gama, Goa

Pursuant to Article 89 of the Articles of Association of the Company, the Chairman & Managing Director, Cmde B. B. Nagpal (Retd.), chaired the meeting.

The Chairman welcomed all the participants to the 55th AGM of the Company and thanked them for joining in for the meeting. He mentioned that considering the ongoing COVID-19 pandemic and in view of the continuing restrictions on movement of persons, the AGM was held through VC in accordance with the circulars issued by the Ministry of Corporate Affairs 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 all other Directors & Company Secretary attending the meeting and the invitees present at the meeting through VC i.e. the Statutory Auditors, Cost Auditor and Secretarial Auditor of the Company. He informed that since the vacancies of independent director(s) are yet to be filled by the Government, there was no Independent Director attending the AGM.

Thereafter, Chairman requested Company Secretary to brief about the arrangements made for the members at the 55th Annual General Meeting.

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. She 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 considered as read.

The Chairman, then, delivered his message on the performance of the Company during the financial year 2020-21 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, 2021 together with Reports of Directors, Secretarial Auditor & Independent Auditors and 'NIL' Comments certificate issued by the Comptroller & Auditor General of India (C&AG), Bangalore pursuant to Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements for the year ended on 31st March, 2021 were sent by e-mail to the members on 7th September, 2021. With the consent of the members present, the aforesaid documents were considered as read.

   Thereafter, the Chairman requested the Company Secretary to read out the relevant part of the Secretarial Audit Report on the observation made regarding the requirement of appointment of Independent Directors and Woman Director on GSL Board.

   Company Secretary read out the observation from Secretarial Auditor's Report.

The Chairman informed that explanation to the aforesaid observation had been given by the Board of Directors in their report at Para 131 which was self explanatory.

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

Shri Sharda Prasad, 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, 2021 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 Manoranjan Khuntia seconded the resolution.

Before putting the resolution to vote, the Chairman invited the members present to raise questions, if any, on the Financial Statements and any other item of the Notice. No questions were asked. The Chairman put the resolution to vote by show of hands and based on the response, declared that the aforesaid resolution as passed unanimously.

2. Confirmation of payment of Interim Dividend and Declaration of Final Dividend for FY 2020-21.

The Chairman informed that after reviewing the profits for the year alongwith the financial position of the Company and in terms of the Government Guidelines in vogue, the Board of Directors declared and paid Interim Dividend @ 75% of the Paid-up Share Capital being Rs 3.75 per equity share of Rs 5.00 each in December 2020. The said Interim Dividend payout amounted to Rs 43.65 Cr, subject to tax deducted at source. He further informed that the Board of Directors was pleased to recommend Final Dividend for the year 2020-21 at Rs 1.00 per equity share of Rs 5.00 each i.e. 20% of the Paid-up Share Capital subject to deduction of tax at source at applicable rates. The total outgo for Final Dividend will be Rs 11.64 Cr. Thus, the total dividend for the year 2020-21 is Rs 4.75 per equity share being 95% on Paid-up Share Capital and total outgo will be Rs 55.29 Cr.

Thereafter, the Chairman requested the members present to propose and second the resolution for confirmation of payment of Interim Dividend and declaration of Final Dividend for FY 2020-21.

Shri Ravi M Jagwani AGM(NP-F) representative of Mazagon Dock Shipbuilders Limited, proposed the following resolution as an Ordinary Resolution:-

"**RESOLVED THAT** Interim Dividend of Rs 3.75 per equity share of Rs 5.00 each, equals to 75% of the Paid-up Share Capital, declared for the Financial Year 2020-21 by the Board of Directors on 17thDecember 2020 and paid to the members whose names appeared as (a) Beneficial Owners in the list of Beneficial Owners furnished by the depository and (b) Members in the Register of Members of the Company on 28th December, 2020 be and are hereby confirmed."

"**RESOLVED FURTHER THAT** as recommended by the Board of Directors of the Company, the Final Dividend of Rs 1.00 per equity share of Rs 5.00 each i.e. 20% of the Paid-up Share Capital be and is hereby declared for the Financial Year 2020-21 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 29th September, 2021."

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 as passed unanimously.

3. Fixation of Remuneration of Statutory Auditors for the Financial Year 2021-22.

The Chairman informed that the Comptroller & Auditor General of India, vide letter dated 23rd September 2021 had appointed P G Bhagwat LLP, Chartered Accountants, Belgaum as the Statutory Auditors of the Company for FY 2021-22 on a remuneration of Rs 3,00,000/-. He then requested the members to consider fixation of the remuneration of the Statutory Auditors at Rs 3,00,000/- plus GST and out of pocket expenses at actual plus applicable taxes, for FY 2021-22, as per the provisions of Section 142 of the Companies Act, 2013.

Then, the Chairman requested the members present to propose and second the resolution for fixation of remuneration of Statutory Auditors for FY 2021-22.

Shri Manoranjan Khuntia proposed the following resolution as an Ordinary Resolution:-

"**RESOLVED THAT** pursuant to the provisions of Section 142 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 2021-22 be fixed at Rs 3,00,000/- plus GST and out of pocket expenses at actual plus applicable taxes."

Smt Smita Sanjay Amonkar 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 as passed unanimously.

SPECIAL BUSINESS:

4. Appointment of Smt Nazli Jafri Shayin as Government Nominee Director of the Company.

The Chairman informed that the Ministry of Defence vide its letter dated 31st May 2021 had appointed Smt Nazli Jafri Shayin, Joint Secretary, Department of Defence, Ministry of Defence as Government Nominee Director of the Company. Her appointment has become effective from even date.

Thereafter, the Chairman sought the approval of the members of the Company for the appointment of Smt Nazli Jafri Shayin, as Government Nominee Director of the Company pursuant to the provisions of Section 152(2) of the Companies Act, 2013 and requested the members present to propose and second the resolution for appointment of Smt Nazli Jafri Shayin as Government Nominee Director.

Shri Kishore M Samant proposed the following resolution as an Ordinary Resolution:-

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the appointment of Smt Nazli Jafri Shayin (DIN-07528552), Joint Secretary, Department of Defence, Ministry of Defence, as Government Nominee Director of the Company with effect from 31st May 2021, on the terms and conditions as stipulated by the Government of India, be and is hereby approved."

Shri Hemant Sonawane 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 as passed unanimously.

5. Ratification of remuneration payable to the Cost Auditor appointed by Board of Directors of the Company for the Financial Year 2021-22.

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 had to be ratified by the shareholders of the Company and accordingly requested the members present to propose and second the resolution for ratification of the remuneration payable to the Cost Auditor appointed by Board of Directors of the Company for the financial year 2021-22.

Smt Maya D. Chopdekar proposed the following resolution as an Ordinary Resolution:-

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions 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 Rs 1,50,000/- plus applicable GST and out of pocket expenses at actual (maximum upto Rs 50,000/-) plus applicable taxes, payable to M/s S R Bhargave & Co, Cost Accountants, Pune, Maharashtra who was 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 2021-22 be and is hereby ratified."

Smt Smita Sanjay Amonkar 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 as passed unanimously.

Smt Chhaya Jain, Company Secretary proposed vote of thanks.

Thereafter, the Chairman declared the meeting as concluded at 1650 hours.

FOR GOA SHIPYARD LIMITED

(CHHAYA JAIN)
COMPANY SECRETARY