TRANSCRIPT OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOA SHIPYARD LIMITED HELD ON THURSDAY, THE 29TH SEPTEMBER, 2022 AT 1530 HOURS THROUGH VIDEO CONFERENCING

The 56th Annual General Meeting ('AGM') of Goa Shipyard Limited was held on Thursday, 29th September, 2022 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 member
2.	Smt Rolley Mahendra Varma, DDG, Indigenization Division, DDP, MoD	Government Nominee Director Attended through VC from New Delhi
3.	Shri Deepak Manohar Patwardhan	Independent Director and Chairman of Audit Committee
4.	Shri Hasmukh Hindocha	Independent Director and Chairman of Nomination & Remuneration cum Human Resources Committee; and Sustainability Development & Corporate Social Responsibility Committee
5.	Capt. Jagmohan, IN (Retd.)	Director (Corporate Planning, Project & Business Development)
6.	Shri Sunil Shivaling Bagi	Director (Finance) & Chief Financial Officer and member
7.	Smt Chhaya Jain	Company Secretary

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 56th AGM of the Company and thanked them for joining in for the meeting. He mentioned that 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 other Directors & 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. He informed about the presence of Chairman of the Audit Committee and Chairman of the Nomination & Remuneration cum Human Resources Committee and Sustainability Development & Corporate Social Responsibility Committee.

Thereafter, the Chairman requested Company Secretary to brief about the arrangements made for the members at the 56th 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. 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 considered as read.

The Chairman, then, delivered his message on the performance of the Company during the financial year 2021-22 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, 2022 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, 2022. With the consent of the members present, the aforesaid documents were considered as read.

   Thereafter, the Chairman informed that the Statutory Auditors' Report for FY 2021-22 did not have any qualification and requested the Company Secretary to read out the observation made in the Secretarial Audit Report.

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

   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, 2022 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.

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. 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.

2. Confirmation of payment of Interim Dividend and Declaration of Final Dividend for FY 2021-22.

The Chairman informed that the Board of Directors had recommended Final Dividend for the year 2021-22 at Rs 1.10 per equity share of Rs 5.00 each i.e. 22% of 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 and paid in December 2021.

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 2021-22.

Shri Saurabh Gupta, GM (F-ABC) representative of Mazagon Dock Shipbuilders Limited, proposed the following resolution as an Ordinary Resolution:-

"**RESOLVED THAT** Interim Dividend of Rs 3.25 per equity share of Rs 5.00 each, equals to 65% of the Paid-up Share Capital, declared for the Financial Year 2021-22 by the Board of Directors on 17th December 2021 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 as on 27th December, 2021 be and are hereby confirmed."

"**RESOLVED FURTHER THAT** as recommended by the Board of Directors of the Company, the Final Dividend of Rs 1.10 per equity share of Rs 5.00 each i.e. 22% of the Paid-up Share Capital be and is hereby declared for the Financial Year 2021-22 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, 2022."

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 2022-23.

The Chairman informed that the Comptroller & Auditor General of India had appointed P G Bhagwat LLP, Chartered Accountants, Belgaum as the Statutory Auditors of the Company for FY 2022-23 at a remuneration of Rs 3,00,000/- and 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 2022-23, as per the provisions of Section 142 of the Companies Act, 2013.

The Chairman thereafter requested the members present to propose and second the resolution in this regard.

Shri Yatin N Hegde Dessai 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 2022-23 be fixed at Rs 3,00,000/- plus GST and out of pocket expenses at actual plus applicable taxes."

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 as passed unanimously.

SPECIAL BUSINESS:

4. Appointment of Shri Brajesh Kumar Upadhyay as Chairman & Managing Director

Since the Chairman was an interested party in the transaction to be conducted under Item No. 4 of the Notice, with the permission of the members present, Director (CPP&BD) conducted the proceedings of Item No. 4.

Director (CPP&BD) informed that the Ministry of Defence had appointed Shri Brajesh Kumar Upadhyay as Chairman & Managing Director of the Company. He thereafter sought the approval of the members of the Company for the appointment of Shri Brajesh Kumar Upadhyay as Chairman & Managing Director of the Company, pursuant to the provisions of the Companies Act, 2013 and requested the members present to propose and second the resolution.

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 196 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. 2/1(1)/2020/D(NS) dated 8th July, 2022, the consent of the members be and is hereby accorded to the appointment of Shri Brajesh Kumar Upadhyay (DIN-08852107) as Chairman & Managing Director of the Company on the terms and conditions as stipulated by the Government of India."

Shri Hemant Sonawane seconded the resolution.

Thereafter, Director (CPP&BD) put the resolution to vote by show of hands and based on the response declared that the aforesaid resolution as passed unanimously.

Director (CPP&BD) requested the Chairman to conduct rest of the proceedings of this AGM.

5. Appointment of Smt Rolley Mahendra Varma as Govt. Nominee Director

The Chairman informed that the Ministry of Defence had appointed Smt Rolley Mahendra Varma as Government Nominee Director of the Company. He thereafter sought the approval of the members of the Company for the appointment of Smt Rolley Mahendra Varma as Government Nominee Director of the Company, pursuant to the provisions of the Companies Act, 2013 and requested the members present to propose and second the resolution.

Shri Maruti M Naik 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 letter no. 8(32)/2019-D(Coord/DDP) dated 13th April, 2022, the consent of the members be and is hereby accorded to the appointment of Smt Rolley Mahendra Varma (DIN-09579478), DDG, Indigenization Division, Department of Defence Production, Ministry of Defence, as Government Nominee Director of the Company on the terms and conditions as stipulated by the Government of India."

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.

6. Appointment of Shri Deepak Manohar Patwardhan as Part-time Non-official Director

The Chairman informed that the Ministry of Defence had appointed Shri Deepak Manohar Patwardhan as Part-time Non-official Director of the Company. He thereafter sought the approval of the members of the Company for the appointment of Shri Deepak Manohar Patwardhan as Part-time Non-official Director of the Company, pursuant to the provisions of the Companies Act, 2013 and requested the members present to propose and second the resolution.

Smt Maya D. Chopdekar 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 letter no. 11/(70)/2021/Misc./D(NS) dated 24th December, 2021, the consent of the members be and is hereby accorded to the appointment of Shri Deepak Manohar Patwardhan (DIN-09450572), as Part-time Non-official (Independent) Director of the Company 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 as passed unanimously.

7. Appointment of Shri Hasmukh Hindocha as Part-time Non-official Director

The Chairman informed that the Ministry of Defence had appointed Shri Hasmukh Hindocha as Part-time Non-official Director of the Company. He thereafter sought the approval of the members of the Company for the appointment of Shri Hasmukh Hindocha as Part-time Non-official Director of the Company pursuant to the provisions of the Companies Act, 2013 and requested the members present to propose and second the resolution.

Smt Smita Sanjay Amonkar 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 letter no. 11/(70)/2021/Misc./D(NS) dated 24th December, 2021, the consent of the members be and is hereby accorded to the appointment of Shri Hasmukh Hindocha (DIN-09453805), as Part-time Non-official (Independent) Director of the Company on the terms and conditions as stipulated by the Government of India."

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 as passed unanimously.

8. Ratification of remuneration payable to the Cost Auditor appointed by Board of Directors of the Company for the Financial Year 2022-23

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 thereafter requested the members present to propose and second the resolution in this regard.

Shri Hemant Sonawane 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 GST and out of pocket expenses at actual subject to maximum of Rs 25,000/- plus applicable taxes thereto, payable to CMA Savari Muthu I, Cost Accountant, Panaji, Goa, 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 2022-23 be and is hereby ratified."

Smt Maya D. Chopdekar seconded the resolution.

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

9. To increase the borrowing powers of the Company

The Chairman apprised the members about the necessity of increasing the borrowing limits in view of the requirement to issue Bank Guarantees in favour of Govt. of India in place of earlier practice of issuing indemnity bonds, as per the terms of the contracts signed with Ministry of Defence for construction of two Pollution Control Vessels & eight Fast Attack Crafts and also apprised about the need to open LCs for import of equipment from foreign sources. He further informed that since, the amount of BGs and LCs to be issued is more than the aggregate of the paid-up capital and free reserve of the Company, the approval of Members is required by way of Special Resolution in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013.

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

Shri Manoranjan Khuntia proposed the following resolution as Special Resolution:-

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules made thereunder, 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 Rs. 8,000 Cr (Rupees Eight Thousand Crore only) at any point of time."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and are 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 Yatin N Hegde Dessai 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 a vote of thanks to the Chairman, Directors and all the Shareholders present at the meeting.

Thereafter, the Chairman declared the meeting as concluded at 1635 hours.

FOR GOA SHIPYARD LIMITED

(CHHAYA JAIN)
COMPANY SECRETARY