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
VASCO-DA-GAMA, GOA, 403 802, INDIA.

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 SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOA SHIPYARD LIMITED HELD ON FRIDAY, THE 29TH SEPTEMBER 2023 AT 1530 HOURS THROUGH VIDEO CONFERENCING

The 57th Annual General Meeting (AGM) of Goa Shipyard Limited was held on Friday, 29th September 2023 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.	Shri Deepak Manohar Patwardhan	Independent Director (Chairman of Audit Committee)
3.	Shri Hasmukh Hindocha	Independent Director (Chairman of Nomination & Remuneration cum Human Resource Committee; and Sustainability Development & Corporate Social Responsibility Committee)
4.	Capt. Jagmohan, IN (Retd.)	Director (Corporate Planning, Project & Business Development) and Additional Charge - Director (Operations)
5.	Shri Sunil Shivaling Bagi	Director (Finance) & Chief Financial Officer and member
6.	Smt Chhaya Jain	Company Secretary

All the Directors of the Company attended the meeting except Shri T. Natarajan, 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 57th 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 and also welcomed representative 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 Sustainability Development & Corporate Social Responsibility Committee.

Thereafter, the Chairman requested Company Secretary to brief about the arrangements made for the members at the 57th 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 taken as read.

The Chairman, then, delivered his message on the performance of the Company during the financial year 2022-23 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 2023 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 04th September 2023. 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 2022-23 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 (Naval Systems), DDP, MoD, 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 2023 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 Maruti M. Naik 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 2022-23.

The Chairman informed that the Board of Directors had recommended Final Dividend for the year 2022-23 at Rs 1.65 per equity share of Rs 5.00 each i.e. 33% 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 March 2023 @ 75% of the Paid-up Share Capital.

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 2022-23.

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 3.75 per equity share of Rs 5.00 each, equals to 75% of the Paid-up Share Capital, declared for the Financial Year 2022-23 by the Board of Directors on 03rd March 2023 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 16th March 2023 be and is hereby confirmed."

"**RESOLVED FURTHER THAT** as recommended by the Board of Directors of the Company, the Final Dividend of Rs 1.65 per equity share of Rs 5.00 each i.e. 33% of the Paid-up Share Capital be and is hereby declared for the Financial Year 2022-23 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 2023."

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.

3. Fixation of Remuneration of Statutory Auditors for the Financial Year 2023-24.

The Chairman informed that the Comptroller & Auditor General of India, vide their letter dated 19th September 2023 had appointed P B Deshpande & Co, Chartered Accountants, Panaji as the Statutory Auditors of the Company for the Financial Year 2023-24 and requested the members to consider fixation of the remuneration of the Statutory Auditors at Rs 5,00,000/- plus GST and out of pocket expenses at actual plus applicable taxes, for FY 2023-24, 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 Kishore M. Samant 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 (C&AG) under Section 139(5) of the Act for the financial year 2023-24 be fixed at Rs 5,00,000/- 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 T. Natarajan as Govt. Nominee Director

The Chairman informed that the Government of India, Ministry of Defence has appointed Shri T. Natarajan, AS (DP) as Government Nominee Director of the Company. He thereafter sought the approval of the members of the Company for the appointment of Shri T. Natarajan 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.

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 (MoD) letter no. 8(32)/2019-D(Coord/DDP) dated 23rd December 2022, approval of the members be and is hereby accorded to the appointment of Shri T. Natarajan (DIN-00396367), Additional Secretary (Defence Production), MoD as Government Nominee 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.

5. Appointment of Shri Sunil Shivaling Bagi as Director (Finance)

The Chairman informed that the Government of India, Ministry of Defence has appointed Shri Sunil Shivaling Bagi as Director (Finance) of the Company. He thereafter sought the approval of the members of the Company for the appointment of Shri Sunil Shivaling Bagi as Director (Finance) 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. 2/1(3)/2019/D(NS) dated 26th September 2022, approval of the members be and is hereby accorded to the appointment of Shri Sunil Shivaling Bagi (DIN-09750279), as Director (Finance) 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. Ratification of remuneration payable to the Cost Auditor for the Financial Year 2023-24

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.

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 GST and out of pocket expenses at actual subject to maximum of Rs 25,000/- plus applicable taxes thereto, payable to CMA Dilip Vengurlekar, 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 2023-24 be and is hereby ratified."

Smt Smita Sanjay Amonkar 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.

Smt Chhaya Jain, Company Secretary proposed a vote of thanks to the Chairman, Directors and all the Shareholders including representative of President of India & Mazagon Dock Shipbuilders Limited present at the meeting.

Thereafter, the Chairman declared the meeting as concluded at 1620 hours.

कृते गोवा शिपयार्ड लिमिटेड
For GOA SHIPYARD LIMITED

(छाया जैन)
(CHHAYA JAIN)
कंपनी सचिव
COMPANY SECRETARY