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.

एक कदम स्वच्छता की ओर

दूरभाष/ Tel. : (0832) 2512152 - 56, 2512359
फॅक्स/Fax. : (0091-832)2514232, 251148, 2513260
ई-मेल / E-mail. : contactus@goashipyard.com
वेब / Website : www.goashipyard.com
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 EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOA SHIPYARD LIMITED HELD ON WEDNESDAY 25TH SEPTEMBER 2024 AT 1530 HOURS THROUGH VIDEO CONFERENCING

The 58th Annual General Meeting (AGM) of Goa Shipyard Limited was held on Wednesday 25th September 2024 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
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 Sustainable 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 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 58th 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 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 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 Sustainable Development & Corporate Social Responsibility Committee.

Thereafter, the Chairman requested Company Secretary to brief about the arrangements made for the 58th 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.

Company Secretary further informed that Ministry of Defence vide its letter dated 10th September 2024 has appointed Shri Amit Satija, JS (DIP) as Government Nominee Director on the Board of the Company. Pursuant to the provisions of the Companies Act, 2013, the appointment of Shri Amit Satija, as Government Nominee Director is required to be approved by the members and since, the aforesaid appointment has taken place post circulation of the notice of 58th AGM to the members, a necessary addendum to the Notice of AGM has been circulated in this regard through email on 17th September 2024, in addition to the 58th AGM Notice circulated on 03rd September 2024.

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

The Chairman, then, delivered his message on the performance of the Company during the financial year 2023-24 and future outlook of the Company. He highlighted that GSL had reported the best-ever financial performance during FY 2023-24 and outperformed its past achievements. He briefed about the status of ongoing projects, major initiatives taken to secure orders from domestic as well as international customers to strengthen the Company's order book position, R&D & technological capabilities of the Yard, indigenization initiatives, GSL's contribution in implementation of various Government programmes, CSR & Human Resources activities undertaken, compliance with Corporate Governance guidelines, etc.

Thereafter, the following items of businesses, as per the Notice of AGM and addendum thereto 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 2024 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 2024. 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 2023-24 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 that any one of the members present to propose and second the resolution for adoption of Audited Financial Statements.

Shri Shambhu Nath Jasra, 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, 2024 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 responded to the questions received from the shareholder of the Company.

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. **Confirmation of payment of Interim Dividend and Declaration of Final Dividend for FY 2023-24**

The Chairman informed that the Board of Directors had recommended Final Dividend for the year 2023-24 at Rs 2.00 per equity share of Rs 5.00 each i.e. 40% 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 February 2024 @ 100% of the Paid-up Share Capital being Rs 5.00 per equity share. Thus, the total dividend for the year 2023-24 is Rs 7.00 per equity share being 140% on Paid-up Share Capital and total outgo will be Rs 81.48 Cr.

Thereafter, the Chairman requested that any one of the members present to propose and second the resolution for confirmation of payment of Interim Dividend and declaration of Final Dividend for FY 2023-24.

Shri Avadhoot Karanjkar, AGM (Finance), representative of Mazagon Dock Shipbuilders Limited, proposed the following resolution as an Ordinary Resolution:-

"**RESOLVED THAT** Interim Dividend of Rs 5.00 per equity share of Rs 5.00 each, equals to 100% of the Paid-up Share Capital, declared for the Financial Year 2023-24 by the Board of Directors on 05th February 2024 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 February 2024 be and is hereby confirmed."

"**RESOLVED FURTHER THAT** as recommended by the Board of Directors of the Company, the Final Dividend of Rs 2.00 per equity share of Rs 5.00 each i.e. 40% of the Paid-up Share Capital be and is hereby declared for the Financial Year 2023-24 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 2024."

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 2024-25.

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 Rs 5,00,000/- plus GST and out of pocket expenses at actual plus applicable taxes, for the Statutory Auditors to be appointed by Comptroller & Auditor General of India for FY 2024-25.

The Chairman thereafter requested that any one of 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 to be appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act for the financial year 2024-25 be fixed at Rs 5,00,000/- plus GST and out of pocket expenses at actual plus applicable taxes."

Shri Hemant Vasant 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 was passed unanimously.

गोवा शिपयार्ड लिमिटेड
वास्को-द-गामा, गोवा
Vasco-da-Gama
GOA SHIPYARD LIMITED

SPECIAL BUSINESS:

4. Ratification of the remuneration payable to the Cost Auditor appointed to fill up the casual vacancy 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 (Cost Records and Audit) Rules, 2014 and Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor appointed for the financial year 2023-24 to fill up the casual vacancy caused due to resignation had to be ratified by the shareholders of the Company and thereafter requested that any one of the members present to propose and second the resolution in this regard.

Smt Smita Sanjay Amonkar proposed the following resolution as an Ordinary Resolution:-

"**RESOLVED THAT** in supersession of the resolution passed by the Members at the 57th Annual General Meeting held on 29th September 2023 ratifying the remuneration of Cost Auditor for the financial year 2023-24 and pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and 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 (Firm Registration No. 100107), appointed by the Board of Directors as Cost Auditor, to fill up the casual vacancy caused due to resignation of CMA Dilip Vengurlekar, Cost Accountant (Firm Registration No. 100623), to conduct the audit of cost records of the Company for the financial year 2023-24 be and is hereby ratified."

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.

5. Ratification of the remuneration payable to the Cost Auditor for the Financial Year 2024-25.

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 2024-25 had to be ratified by the shareholders of the Company and requested that any one of 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 Rammohan Menon, Cost Accountant, Margao, Goa (Firm

Registration No. 100435), 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 2024-25 be and is hereby ratified."

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.

6. Appointment of Shri Amit Satija (DIN-08989543), Joint Secretary (DIP), Ministry of Defence as Government Nominee Director.

The Chairman informed that the Government of India, Ministry of Defence has appointed Shri Amit Satija, JS (DIP) as Government Nominee Director of the Company. He thereafter sought the approval of the members for appointment of Shri Amit Satija as Government Nominee Director of the Company pursuant to the provisions of the Companies Act, 2013 and requested that any one of the members present to propose and 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 (MoD) letter no. 8(32)/2019-D(Coord/DDP) dated 10th September 2024, approval of the Members be and is hereby accorded to the appointment of Shri Amit Satija (DIN-08989543), Joint Secretary (DIP), Department of Defence Production, MoD as Government Nominee (Part-time Official) 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 was passed unanimously.

Smt Chhaya Jain, Company Secretary proposed a vote of thanks to the Chairman, Directors, Auditors, all the members including representative of President of India & 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 1620 hours.

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