



माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

Mazagon Dock Shipbuilders Ltd.

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

CIN : U35100MH1934GOI002079

डॉकयार्ड रोड, माझगांव, मुंबई - 400 010

Dockyard Road, Mazagon, Mumbai - 400 010

Certified - ISO 9001-2015

संदर्भ क्रमांक

Ref. No. SEC/MDL/SE/AGM/2022

दिनांक

Date 27 September 2022

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
Scrip Code: 543237

To
National Stock Exchange of
India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol : MAZDOCK

Sub: Proceedings of the 89th Annual General Meeting (AGM) of Mazagon Dock Shipbuilders Limited.

Dear Sir/Madam,

1. The Eighty Ninth (89th) Annual General Meeting (AGM) of the members of Mazagon Dock Shipbuilders Limited was held, on Tuesday, September 27, 2022 at 11.00 A.M. (IST) through Video Conferencing (VC)/Other Audio Video Visual Means (OAVM), in accordance with MCA and SEBI Circulars, so transact the business as stated in the Notice dated 30 July 2022 convening the AGM.
2. In this regard, please find enclosed the Summary of the proceedings of the AGM of the Company as required under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at Annexure- I.

This is for your information and records.

Thanking You,
Yours Faithfully,
For MAZAGON DOCK SHIPBUILDERS LIMITED

VIJAYALAKS Digitally signed by
VIJAYALAKSHMI
HMI KAMAL KAMAL KUMAR
KUMAR Date: 2022.09.27
18:44:48 +05'30'

(Vijayalakshmi Kumar)
Company Secretary & Compliance officer



फोन +91(22) 2376 2000
Phone +91(22) 2376 3000
+91(22) 2376 4000

फैक्स (Design) +91(22) 2373 8159
Fax (Material) +91(22) 2373 8151
(Finance) +91(22) 2373 8338

(Proj-C) +91(22) 2373 8147
(East Yd.) +91(22) 2373 8333

वेबसाईट : www.mazagondock.in
Website : www.mazagondock.in

MAZAGON DOCK SHIPBUILDERS LIMITED

**Proceedings of the 89th Annual General Meeting of Mazagon Dock Shipbuilders Limited held on
27 September 2022**

The 89th Annual General Meeting (AGM) of the members of Mazagon Dock Shipbuilders Ltd was held on Tuesday, 27 September, 2022 via Video Conferencing (VC), in accordance with the provisions of Companies Act, 2013 and various circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

The meeting commenced at 11.00 hours and concluded at 1310 hours (including the time allowed for e-voting at the AGM). 68 members attended the AGM through VC.

VAdm. Narayan Prasad, IN (Retd), Chairman & Managing Director of the Company chaired the proceedings of the Meeting.

GIST OF THE PROCEEDINGS:

1. The Chairman extended a very warm welcome to the 89th Annual General Meeting (AGM) of Mazagon Dock Shipbuilders Ltd (MDL). The Chairman called the meeting to order as the requisite quorum was present. After the Directors introduced themselves CMD welcomed the Government of India's shareholder representative, representatives of M/s JCR & Co. Chartered Accountants, Statutory Auditors and the Secretarial Auditor and Scrutinizer for the e-voting process for the AGM, M/s Ragini Chokshi & Co., Company Secretaries and the shareholders and other invitees who attended the meeting through VC
2. Company Secretary mentioned that:
 - A. all necessary steps have been taken as required by law to enable the members to participate and vote on the resolutions set out in the Notice convening the AGM, by remote e-voting facility and e-voting at the AGM.
 - B. The registered speakers may express their views/question at Q&A session.
 - C. Representations under Section 112 & 113 of the Companies Act, 2013 covering in all 171090983 Equity Shares representing 84.83 % of the total paid-up capital have been received by the Company.
 - D. In compliance with the applicable MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Audited Financial Statements for the Financial Year ended 31st March, 2022

together with the Boards' and Auditors' Reports have been sent only through electronic mode, within the statutory period, to all the Members whose email addresses are registered with the Company by the Depositories and Registrar and Transfer Agent.

- E. The Register of Directors and Key Managerial Personnel and their shareholding, Memorandum and Articles of Association of the Company and all other relevant documents are available for inspection electronically.
- F. The e-voting facility remained open for 30 minutes after the conclusion of the Meeting for the Shareholders attending the Meeting and who have not voted earlier through the remote e-voting which was available from the 23 Sep to 26 Sep 2022.
- 3 The Chairman then gave his address to the members on the performance of the Company for the Financial year 2021-22 and the future outlook of the industry as well as the Company.
- 4 The CMD further mentioned that the Statutory Auditors viz., M/s JCR & Co, Chartered Accountants, Mumbai and Secretarial Auditors, M/s Ragini Chokshi & Co., Practising Company Secretaries, Mumbai had expressed unqualified opinion in their respective audit reports for the financial year 2021-22. Since there were no qualifications or adverse comments on the financial statements and matters which have any material bearing on the functioning of the Company, the said reports were not required to be read at this meeting. However, on the observation made by the Statutory Auditors and the Secretarial Auditors, the Company Secretary clarified the following:

Company has complied with all the conditions of the Corporate Governance as stipulated in the Guidelines on Corporate Governance for CPSEs, and the LODR Regulations except the following:

- “As per Regulation 17 of the SEBI (LODR), 2015, Section 149 (1) & (4) of the Companies Act, 2013 and the DPE Guidelines on Corporate Governance, the Company could not comply with the following requirement:
 - a. Fifty percent of the Board of Directors as Non-Executive Directors including Woman Director w.e.f. 01 April, 2021 to 27 Dec 2021
 - b. Fifty percent of Board of Directors as Independent Directors
 - c. Minimum number of Directors w.e.f. 01 April 2021 to 24 Dec 2021.

- As per Regulation 18(1) and 19(1) of the SEBI (LODR), 2015, Section 177, 178 of the Companies Act, 2013 respectively and the DPE Guidelines on Corporate Governance, the constitution of the Audit Committee and Nomination and Remuneration Committee w.e.f 01 April 2021 to 27 Dec 2021 are not in accordance with the requirement of the provisions;
- As per Regulation 20 of the LODR and Section 178(5) of the Companies Act, 2013, the constitution of the Stakeholders Relationship Committee was incomplete due to non- availability of Independent Directors w.e.f 01 April 2021 to 27 Dec 2021. However, the new Chairperson will be appointed in the ensuing meeting of the Committee.”

Management’s clarification provided in the Directors’ Report:

Your Company being a Government Company, under the Administrative Control of the Ministry of Defence, Department of Defence Production, the power to appoint Directors (including Independent Directors) and finalizing the terms and conditions of appointment vest with the Government of India. The matter regarding appointment of required number of Independent Directors/Woman Director have been taken up with the administrative Ministry from time to time and the Government is seized of the Matter.

5. Since the Notice and the Audited Financial Statements for the Financial Year ended 31st March, 2022 together with the Directors' and Auditors' Reports had already been circulated to all the Members, the Notice convening the Meeting was taken AS READ.
6. Thereafter, in terms of the notice of the 89th Annual General Meeting, the following items of ordinary business were considered at the meeting:

Ordinary Business

- (1) To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Directors’ Report and Auditors’ Report thereon and Comments of the Comptroller & Auditor General of India.
- (1) To confirm payment of Interim Dividend of Rs. 7.10 per equity share of Rs. 10/- each (i.e. @ 71%) paid in Jan 2022 and to declare final dividend of Rs. 1.63 per equity share of Rs. 10/- each (i.e. @ 16.30 %) for the financial year ended on March 31, 2022.
- (2) To appoint a Director in place of Shri Sanjeev Singhal (DIN- 07642358) who retires by rotation and being eligible, offers him-self for re-appointment.

- (3) To authorise the Board of Directors to fix remuneration of Statutory Auditors of the Company for the financial year 2022-2023 in compliance with the orders and directions of appointment by the Comptroller and Auditor-General of India and in terms of the provisions of Section 139(5) and Section 142 of the Companies Act, 2013.

Special Business

- (4) To ratify the remuneration payable to the Cost auditor appointed by the Board of Directors of the Company for the financial year 2022-23 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.
 - (6) To appoint Shri Biju George (DIN:09343562), as Director (Shipbuilding) of the Company.
 - (7) To appoint Shri Mallikarjunarao Bhyrisetty (DIN:0655777), as an Independent Director of the Company.
 - (8) To appoint Shri Shambhuprasad Tundiya (DIN:03245725), as an Independent Director of the Company.
 - (9) To appoint Smt Neeru Singh Jagjeet Kaur (DIN:09449410), as an Independent Director of the Company.
 - (10) To appoint Cdr. Vasudev Puranik, IN (Retd) (DIN:09623387), as Director (Corporate Planning & Personnel) of the Company.
7. Thereafter, Six shareholders who had pre-registered as 'Speaker' were given the opportunity to speak. However, one of the shareholder was unable to join. Their queries/questions on operations/business of the Company were suitably replied by the CMD and Director-Finance
 8. Company Secretary then informed the members that e-voting at the meeting is available and members can cast their votes who have not cast their votes through remote e-voting. The results of voting shall be declared within the prescribed limit, and will be uploaded on the Company's website and on the website of M/s Alankit Assignments Limited (the R & TA of the Company) and shall be intimated to the Stock Exchanges.
 9. CMD then authorised the Company Secretary to receive the Scrutinizer's Register, Report on e-voting and other related papers with requisite details and also to counter-sign the Scrutinizer's

Report upon receipt of the same and declare the Results and thanked the members for participating in the meeting.

10 The meeting concluded with a vote of thanks to the Chair.

Thanking You,

Yours Faithfully,

For MAZAGON DOCK SHIPBUILDERS LIMITED


(Vijayalakshmi Kumar)

Company Secretary & Compliance Officer

