



माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

Mazagon Dock Shipbuilders Ltd.

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

डॉकयार्ड रोड, माझगांव, मुंबई-400 010

Dockyard Road, Mazagon, Mumbai - 400 010

Certified - ISO 9001 Company

CIN : L35100MH1934GOI002079

संदर्भ क्रमांक :

Ref. No. : SEC/BSENSEDISCL/40/2025-26

दिनांक :

Date : 26 September 2025

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

Subject: Proceedings of 92nd Annual General Meeting (AGM) of Mazagon Dock Shipbuilders Limited.

Dear Sir/ Madam,

1. The Ninety Second (92nd) Annual General Meeting (AGM) of the members of Mazagon Dock Shipbuilders Limited was held on Friday, 26th September 2025 at 11.00 A.M. (IST) through Video Conferencing (VC)/ Other Audio Video Visual Means (OAVM), in accordance with MCA and SEBI Circulars, to transact the businesses as stated in the Notice convening the AGM dated 06 August 2025.
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

Lalatendu Acharya
Company Secretary and Compliance officer

Encl: as above

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

वेबसाइट : www.mazdock.com
Website : www.mazdock.com



A DEPARTMENT OF
INDIAN REGISTER OF
SHIPPING

MAZAGON DOCK SHIPBUILDERS LIMITED

**Proceedings of the 92nd Annual General Meeting of Mazagon Dock Shipbuilders
Limited held on 26th September 2025**

The 92nd Annual General Meeting (AGM) of the members of Mazagon Dock Shipbuilders Ltd was held on Friday, 26th September 2025 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 1100 hours and concluded at 1220 hours. However, the facility for evoting was kept open for next 30 minutes after the conclusion of AGM. Total 88 members attended the AGM through VC.

Capt. Jagmohan (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 92nd Annual General Meeting (AGM) of Mazagon Dock Shipbuilders Ltd (MDL). The Chairman called the meeting to order as the requisite quorum was present.
2. The Registers as required under the Companies Act, 2013 were kept open for inspection by the members.
3. After introducing the Directors, CMD welcomed the representatives of M/s Sagdeo & 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, the authorized representative of the Honorable President of India under Section 112 of the Companies Act, 2023 representing 81.22% of the total paid up capital of the Company, and other shareholders who attended the meeting through VC.
4. Since the Notice dated August 6, 2025 convening this Annual General Meeting and a copy of the Annual Report for the financial year ended March 31, 2025, had already been circulated electronically to the members of the Company, the Notice convening the Meeting was taken as read with the permission of the shareholders.
5. The Chairman then gave his address to the members on the performance of the Company for the financial year 2024-25.
6. The CMD further mentioned that the Statutory Auditors' Reports including the Comments of the Comptroller and Auditor General of India on the standalone and the consolidated financial statements of the Company for the financial year ended 31st March, 2025 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, this report is not required to be read out, as provided in the Companies Act, 2013.
7. However, on the observation made by the Secretarial Auditors, M/s Ragini Chokshi & Co., Practising Company Secretaries, Mumbai the Company Secretary clarified the following:

The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the following:

- As per Regulation 17 of the SEBI (LODR) Regulations, 2015, 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 w.e.f March 25, 2025, Independent Directors w.e.f. December 24, 2024, an Independent Woman Director w.e.f. December 27, 2024, and non-availability of a minimum of six directors during the period from March 01, 2025 to March 06, 2025.

Management's clarification provided in the Directors' Report:

"In this regard, it is clarified that your Company being a Government Company, falls 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 is being taken up with the Administrative Ministry from time to time and the Government is seized of the matter."

8. Company Secretary further mentioned that:

- i. Arrangements have been made with NSDL for live webcast of the proceedings of the Meeting for the benefit of all shareholders.
- ii. The facility to join this Meeting is made available to the Members on first-come-first-serve basis, in accordance with the circulars issued by the Ministry of Corporate Affairs AND applicable provisions of Companies Act, 2013 and SEBI LODR Regulations, 2015.
- iii. As per the circulars issued by MCA, and Section 103 of the Companies Act, 2013, participation of members through Video Conference is being recorded for the purpose of quorum. Since there is no physical attendance of the Members, the requirement of appointing Proxies is not applicable.
- iv. As required under the Companies Act, 2013, e-voting facility has been provided all the shareholders to cast their vote electronically for all the resolutions set forth in the Notice. Members who have not cast their vote earlier but are participating in this meeting have the facility to cast their vote through the e-voting system anytime during this meeting or anytime within 30 minutes after the conclusion of the Meeting.
- v. The registered speakers may express their views/ question at Q&A session.

9. Thereafter, in terms of the notice of the 92nd Annual General Meeting, the following items of ordinary business were considered at the meeting:

- i. To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and comments of the

Comptroller & Auditor General of India.

- ii. To confirm payment of first Interim Dividend of ₹23.19 per equity share of ₹10/- each (i.e. @ 231.9%) paid in November 2024, second Interim Dividend of ₹3 per equity share of ₹5/- each (i.e. @ 60 %) paid in May 2025 and to declare Final Dividend of ₹2.71 per equity share of ₹5/- each (i.e. @ 54.2%) for the Financial Year ended March 31, 2025.
- iii. To appoint a Director in place of Cdr. Vasudev Puranik, IN (Retd.) (DIN- 09623387) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
- iv. To authorize the Board of Directors to fix remuneration of Statutory Auditors of the Company for the Financial Year 2025-26 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.

Following items of Special business are to be considered at this meeting:

- v. To approve appointment of M/s SVJS Associates, Company Secretaries as Secretarial Auditors of the Company by passing the Ordinary Resolution.
- vi. To ratify the remuneration of Cost Auditors by passing the Ordinary Resolution.
- vii. To approve appointment of Shri. Rajeev Prakash as Government Nominee Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the resolution as Ordinary Resolution.
- viii. To approve appointment of Capt. Jagmohan (Retd.), as Chairman & Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the resolution as Ordinary Resolution.
- ix. To approve appointment of Shri. Ruchir Agrawal as Director (Finance) of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the resolution as Ordinary Resolution.
- x. To approve appointment of Cmde. S B Jamgaonkar (Retd.), as Director (Submarine & Heavy Engineering) of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the resolution as Ordinary Resolution.
- xi. To approve appointment of Dr. Vivek Atul Bhuskute, as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the resolution as Special Resolution.

- xii. To approve appointment of Smt. Veni Thapar, as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the resolution as Special Resolution.
 - xiii. To approve appointment of Shri. Kedarnath Gupta, as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the resolution as Special Resolution.
10. Thereafter, 6 shareholders who had pre-registered as 'Speaker' were given the opportunity to speak. All of them provided their valuable inputs/ feedbacks. Their questions on operations & business of the Company were replied by the CMD and Director (Finance).
 11. 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 upto 30 minutes after the conclusion of the proceedings of the AGM.
 12. CMD then mentioned that the combined results of remote e-voting and e-voting at this AGM along with the Scrutinizer's Report shall be communicated to BSE Limited and NSE National Stock Exchange of India Limited where the shares of the Company are listed and will also be hosted on the Company's website and 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.
 13. The meeting concluded with a vote of thanks to the Chair.

Thanking You,
Yours Faithfully,
For MAZAGON DOCK SHIPBUILDERS LIMITED

Lalatendu Acharya
Company Secretary and Compliance Officer