GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED

Registered & Corporate Office: GRSE Bhavan, 61, Garden Reach Road, Kolkata-700024

Ph: (033)-24698101, Fax: (033)-24698150

Website: www.grse.in Email: co.sec@grse.co.in

CIN: L35111WB1934GOI007891

NOTICE OF 109th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 109th Annual General Meeting of **Garden Reach Shipbuilders & Engineers Limited** will be held on **Friday, 19th September, 2025** at 10:30 hours through Video Conference / Other Audio-Visual Means, to transact the following businesses:

ORDINARY BUSINESS:

(1) To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2025, along with the Reports of the Board of Directors, Auditors' and the comments of the Comptroller & Auditor General of India thereon.

(2) To confirm the payment of Interim Dividend of ₹8.95 per equity share and to declare a Final Dividend of ₹4.90 per equity share for the financial year 2024-25 (i.e., total Dividend of ₹13.85 per equity share for the financial year 2024-25).

(3) To appoint a Director in place of Cdr. Shantanu Bose, IN (Retd.) (DIN: 09631817), who retires by rotation and being eligible, offers himself for re-appointment.

(4) To fix the remuneration of Statutory Auditors to be appointed by the Comptroller & Auditor General of India for the financial year 2025-26.

In terms of provisions of Section 142 of the Companies Act, 2013, the remuneration of the Auditors shall be fixed by the Company in the General Meeting or in such manner as the Company in the General Meeting may determine. Hence, it is proposed that the Members may authorise the Board to fix the remuneration of the Statutory Auditors of the Company for the Financial Year 2025-26, as may deem fit.

SPECIAL BUSINESS:

(5) To confirm the Appointment of Shri Kamleshbhai Shashikantbhai Mirani (DIN: 11118795) as an Independent Director of the Company.

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 16(1)(b), 17(1C), 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI Listing Regulations'), as amended, and the Articles of Association of the Company, the appointment of Shri Kamleshbhai Shashikantbhai Mirani (DIN: 11118795) as an Additional Director (Part-Time Non-Official Director/ Independent Director) of the Company with effect from 21 May 2025, in terms of letter no. 11(70)/2021/Misc/D(NS) dated 16 May 2025 issued by Ministry of Defence, Govt. of India, and who holds office in terms of Section 161 of the Act, and who has submitted a declaration that he meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations , and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of three (3) years from 21 May 2025 to 20 May 2028 or until further orders as per the said MoD letter, and who shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters, things, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

(6) To confirm the Appointment of Capt. Sunilkumar Panangadan, IN (Retd.), (DIN: 11193635) as the Whole-time Director designated as Director (Corporate Planning and Personnel) of the Company.

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161 196 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI Listing Regulations'), as amended, Capt. Sunilkumar Panangadan, IN (Retd.), (DIN: 11193635), who was appointed as an Additional Director of the Company with effect from 14 Jul 2025 in terms of letter no. 1/1(2)/2024/D(NS) dated 14 Jul 2025 issued by Ministry

of Defence, Govt. of India (on behalf of President of India) and positioned as Director (Corporate Planning & Personnel) and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director , the consent of the Members be and is hereby accorded for confirmation of the appointment of Capt. Sunilkumar Panangadan, IN (Retd.), (DIN: 11193635) as the Whole-time Director designated as Director (Corporate Planning & Personnel) of the Company and to hold office for a period of five (5) years effective from 14 Jul 2025 or until further orders, whichever is earlier, and shall be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters, things, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

(7) To confirm the Appointment of Shri Rajeev Prakash (DIN: 08590061) as the Government Nominee Director of the Company.

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI Listing Regulations'), as amended, Shri Rajeev Prakash (DIN: 08590061) who was appointed as an Additional Director (Government Nominee Director) of the Company with effect from 15 Jul 2025 in terms of letter no. 8/(32)/2019-D (Coord/ DDP) dated 14 Jul 2025 issued by Ministry of Defence, Govt. of India (on behalf of President of India), and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, the consent of the Members be and is hereby accorded for confirmation of the appointment of Shri Rajeev Prakash (DIN: 08590061) as the Government Nominee Director of the Company on such terms, conditions and tenure as may be determined by the President of India, and shall be liable to retire by rotation.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters, things, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

(8) To ratify the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) therein or re-enactment thereof, for the time being in force), the remuneration payable to M/s. Bandyopadhyaya Bhaumik & Co., Cost Accountants, appointed as the Cost Auditor by the Board of Directors, to conduct audit of the cost accounting records of the Company for the financial year ending 31st March, 2026, the remuneration amounting to ₹58,000/- plus applicable taxes and out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters, things, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

(9) To appoint Secretarial Auditor of the Company

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, and relevant circulars issued by SEBI, and based on the approval of the Board of Directors of the Company, M/s. Mehta & Mehta, Company Secretaries (Firm Regn No.: P1996MH007500) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct Secretarial Audit of the Company, on such professional fee as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters, things, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
Garden Reach Shipbuilders & Engineers Limited

Sd/-
(Sandeep Mahapatra)
Company Secretary and Compliance Officer
ICSI Membership No. ACS 10992

Date: 08th August, 2025
Place: Kolkata

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), setting out all material facts concerning special business under Item Nos. 5 to 9 of the accompanying Notice, is annexed hereto.

2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter collectively referred as "the Circulars") has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio-Visual

Means (OAVM) till 30th September 2025. In accordance with the said circulars and applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 109th AGM of the Company shall be conducted through VC/ OAVM. The deemed venue for the 109th AGM shall be the Registered and Corporate Office of the Company at GRSE Bhavan, 61, Garden Reach Road, Kolkata – 700 024.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the circulars through VC / OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. Further, in accordance with Regulation 44(4) of SEBI Listing Regulations, the Company is not required to send proxy forms where general meetings are held only through electronic mode.

4. Institutional / Corporate Members are requested to send scanned copy of their respective Board or governing body resolution/ authorization to attend the AGM through VC/ OAVM and vote through e-voting, to the Company at investor.grievance@grse.co.in.

5. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations (as amended) read with the Circulars issued by MCA and SEBI and also SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM.

6. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, participation and remote e-Voting in the AGM through VC/ OAVM facility and remote e-Voting during the AGM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/ OAVM facility. The procedure for participating in the meeting through VC / OAVM is explained in this Notice and is also available on the website of the Company at www.grse.in.

7. The Board of Directors of the Company has appointed CS Atul Kumar Labh, Practicing Company Secretary (FCS-4848/CP-3238) of M/s. A. K. Labh & Co., Company Secretaries, Kolkata to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

8. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 13th September, 2025 to Friday, 19th September, 2025** (both days inclusive).

9. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on **Friday, 12th September, 2025 ("record date")** i.e. a day prior to commencement of book closure date. Only those Members whose names appear in the Register of Members/ list of Beneficial Owners maintained by the Depositories (NSDL/ CDSL) as on the record date will be entitled to cast their votes by remote e-voting or e-voting during AGM. A person who is not a Member on the record date should accordingly treat this Notice for information purposes only.

10. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at **9.00 a.m. on Sunday, 14th September, 2025** and will end at **5.00 p.m. on Thursday, 18th September, 2025.** Thereafter, the remote e-voting module shall be disabled by NSDL for voting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change the vote subsequently. In addition, the facility for e-voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at https://www.evoting.nsdl.com/.

11. Members are requested to read the instructions as stated in this Notice under the section *"Instructions for e-Voting"*.

12. In line with the Circulars, this Notice of 109th AGM along with the Annual Report of 2024-25 is being sent electronically to all the Members, whose name appear in the Register of Members/ list of Beneficial Owners on 22nd August, 2025, as received from Depositories (NSDL / CDSL) and whose email addresses are registered with the Company, its Registrar & Share Transfer Agent (RTA), or the Depository Participants (DPs). Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to those Members whose e-mail addresses are not registered, providing the weblink of Company's website for accessing the Annual Report of 2024-25.

13. The Notice of 109th AGM along with the Annual Report of 2024-25 is also being uploaded on the Company's website at www.grse.in and on the website of NSDL at https://evoting.nsdl.com. The Annual Report of 2024-25 along with the Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

14. The results of the e-voting shall be declared within two working days from the conclusion of the AGM and the resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results, along with the Scrutinizer's Report, will be placed on the Company's website www.grse.in under the section 'Investors Corner'. The voting results will be communicated to the stock exchanges where the shares of the Company are listed, depositories, RTA and shall also be displayed on the website of NSDL i.e. www.evoting.nsdl.com.

15. The attendance of the Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. All documents referred to in the Notice will be available for electronic inspection without any fee from the date of circulation

of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor.grievance@grse.co.in.

17. During the AGM, Members may access the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Act and other relevant documents, upon login to NSDL e-Voting system at https://www.evoting.nsdl.com.

18. Details as required in Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI in respect of the Director seeking appointment/ re-appointment at the AGM is provided as Annexure to this Notice. Requisite declarations have been received from the Director seeking appointment/ re-appointment.

19. In case of any query or clarification, the Members are requested to address all correspondence, including on dividends, to the Company/ RTA at investor.grievance@grse.co.in /rta@alankit.com.

DIVIDEND RELATED INFORMATION

1. Dividend, if declared at the AGM, will be paid within 30 days from the date of declaration, to those Members whose names appear on the Register of Members/ list of Beneficial owners as on the Record Date.

2. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the members who have not updated their bank account details.

3. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants (DPs), with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Thus, Members are requested to complete and/or update, as applicable, their Residential status, PAN, category, email address, postal address with the DPs.

4. Members holding shares in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the circulars. We urge members to utilize the ECS for receiving dividends. Please refer to point no. 5 under the section *"Others Information"* for the process to be followed for updating bank account details.

5. Pursuant to the provisions of the Income Tax Act, 1961 ("the IT Act"), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the IT Act. The withholding tax rate would vary depending on the residential status of the member and documents registered/ submitted with the Company. Please note that the details as available on Record Date in the Register of Members will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

A. RESIDENT MEMBERS

(a) Tax Deductible at Source for Resident Members

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
1	Valid PAN updated in the Company's Register of Members	10%	No document required (if no exemption is sought) If total dividend amount to be received in FY 2025-26 does not exceed ₹10,000/-, no TDS / withholding tax will be deducted. Also, please refer para 9 below.
2	No PAN/Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of individual	20%	No document required (if no exemption is sought) TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the member is not updated/ registered with the Company/ RTA / Depositories. Please also refer para 9 below.
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority **Please Note**: Shareholders should seek the lower withholding certificate on the TAN - CALG00408C of the Company to enable the Company to grant the benefit of the lower withholding certificate. Any certificate received in any other TAN of the Company will not be accepted.
4	Benefits under Income Tax Rule 37BA	Rates based on applicability of Income Tax Act, 1961 to the beneficial owner	If the registered member e.g. Clearing Member / intermediaries / stock brokers are not the beneficial members of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial members

(b) No Tax Deductible at Source on dividend payment to resident members if the members submit and register following documents as mentioned in the below table with the Company / RTA

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
1	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is sixty (60) years and above), fulfilling certain conditions.
2	Members to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	NIL	Documentary evidence for exemption u/s 194 of Income Tax, 1961.
3	Member covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit undersection 197A (1F) of Income Tax Act, 1961
5	• Recognised Provident Fund • Approved Superannuation Fund • Approved Gratuity Fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961. Valid documentary evidence to be provided.
7	Any resident member exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification.	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS

B. NON-RESIDENT MEMBERS:

Withholding tax on dividend payment to non-resident members if the non-resident members submit and register following document as mentioned in below table with the Company / RTA

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FII/ FPI registration certificate.
2	Other Non-resident Members	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	To avail beneficial rate of tax treaty following tax documents would be required: i) Self-attested copy of Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received ii) Self-attested copy of PAN iii) Electronically generated Form 10F valid for the period April 2025 to March 2026. iv) Self-declaration, certifying the following points: (a) Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26; (b) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; (c) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
			(d) Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and (e) Member does not have a taxable presence or a permanent establishment in India during the financial year 2025-26. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident member and review to the satisfaction of the Company)
3	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank
4	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

6. In order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the aforesaid details/ documents on or before **Friday, 12th September, 2025**. Any communication on the tax determination/ deduction received post **Friday, 12th September, 2025** shall not be considered. It may be further noted that application of TDS rate is subject to necessary verification by the Company of the member details as available in Register of Members as on the Record Date, and other documents available with the Company / RTA.

7. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident Member.

8. In case, TDS is deducted at a higher rate in absence of receipt of the aforementioned details / documents from you, an option is still available with the member to file the return of income and claim an appropriate refund, if eligible.

9. No TDS will be deducted in case of resident individual members whose total dividend amount during FY 2025-26 does not exceed ₹10,000. However, where the PAN is not updated in Company / RTA records or in case of an invalid PAN, the Company will deduct TDS / Withholding tax u/s 194 with reference to Section 206AA of Income Tax Act, 1961.

   Further, from 01 July, 2024 the PAN of member who have failed to link the PAN with AADHAAR, as required, shall become inoperative and TDS will be deducted at the rate of 20% with reference to section 206AA of Income Tax Act.

   All the members are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA if shares are held in physical form) against all their folio holdings on or before 12th September, 2025.

10. The Company will arrange a soft copy of the TDS certificate to its members through registered email registered with the Company / RTA post payment of the said Dividend. Members will be able to download the Form 26AS from the Income Tax Department's website https://incometaxindiaefiling.gov.in.

11. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company, and also provide the Company with all information / documents and co-operation in any proceedings.

12. Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

13. In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

14. In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

15. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

OTHER INFORMATION

1. Members are requested to claim any money lying in the Unpaid Dividend Account(s) with the Company since the Company is obliged to transfer any money lying in such Account, which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer to the Account, to the credit of the Investor Education and Protection Fund (IEPF) established by the Central Government. The detailed unpaid/ unclaimed dividend history is available on website of the Company at www.grse.in.

2. Members are requested to contact M/s. Alankit Assignments Limited, RTA of the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on the website of the Company at www.grse.in.

3. SEBI has mandated that securities of the Company can be traded only in dematerialised form. Regulation 40 of SEBI Listing Regulations, as amended, also mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has clarified that listed companies shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this and to eliminate all risks associated with physical shares, members are advised to dematerialize shares held by them in physical form for ease in portfolio management

4. For members who hold shares in physical form, SEBI has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, nomination etc.). In case any of the aforesaid documents/ details are not available in the record of the Company/ RTA, the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details/ documents. Further, with effect from 1st April 2024, any payment of dividend shall only be made in electronic mode to such members.

5. Members, whose KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.) is not registered/ updated with the Company or with their respective Depository Participant, and who wish to receive the Notice of the AGM, Annual Report, and all other future communications sent by the Company from time to time, can get their KYC details registered/ updated by following the steps as given below:

   (a) Members holding shares in demat form may update their KYC details including e-mail address with their Depository Participant(s).

   (b) Members holding shares in physical form by submitting the duly filled below mentioned forms along with requisite supporting documents and signed request letter to the Company/ RTA:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof	ISR-1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

The above documents can be submitted to M/s. Alankit Assignments Limited, RTA of the Company/RTA at investor.grievance@grse.co.in / rta@alankit.com.

6. Nomination facility as per the provisions of Section 72 of the Act is available to members holding shares in the Company. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company at www.grse.in. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

7. Non-Resident Indian members are requested to inform the Company/ RTA (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

8. In case of any queries/ difficulties in registering the e-mail ids, Members may write to the Company/RTA at investor.grievance@grse.co.in.

INSTRUCTIONS FOR E-VOTING

In compliance with Regulation 44 of SEBI Listing Regulations and Section 108 and other applicable provisions of the Act, read with the related rules, as amended from time to time, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes on the resolutions proposed to be passed at AGM by electronic means. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its members.

Remote E-voting - Key Dates:

Record date (The date, one day prior to the commencement of book closure, for determining the Members who are entitled to vote on the resolutions set forth in this Notice)	Friday, 12th September, 2025
Book closure dates (Period during which the Register of Members and Share Transfer Books of the Company shall remain closed)	Saturday, 13th September, 2025 to Friday, 19th September, 2025 (both days inclusive)
Remote e-voting period	
Start Date and Time	9.00 A.M. (IST) on Sunday, 14th September, 2025
End Date and Time	5.00 P.M. (IST) on Thursday, 18th September, 2025

The details of the process and manner for e-voting are explained herein below. Further, the way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are as follows:

Step 1: Access to NSDL e-voting system:

I. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholder holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/Password are advised to use 'Forget User ID / Forget Password' option.

Individual Shareholders holding shares in demat mode who need assistance for any technical issues related to login through Depository i.e. NSDL and CDSL may reach out to below helpdesk:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

II. Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered on NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   (a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will direct you to change your password.

   (c) How to retrieve your 'initial password'?

      i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii) If your email ID is not registered, please follow steps mentioned above in process for those shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   (a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

I. How to cast your vote electronically and join AGM on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JEPG Format) of the relevant Board Resolution / Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to investor.grievance@grse.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login. Please note that in case of Non-Individual Shareholders (except HUF), furnishing of the Board Resolution/

Authority Letter/ Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.

2. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

3. Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the sending of Notice and hold shares as on cut-off date i.e. 22nd August, 2025, may obtain the USER ID and password by sending request at evoting@nsdl.com or to the RTA at their e-mail id rta@alankit.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and hold shares as of the cut-off date i.e. 22nd August, 2025, may follow steps mentioned above under the section *"Step 1: Access to NSDL e-Voting system"*.

4. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com. Members may also write to the Company Secretary at the Company's email address at investor.grievance@grse.co.in.

INSTRUCTIONS FOR MEMBERS FOR PARTICIPATING IN THE AGM THROUGH VC/OAVM

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join Meeting"** tab against company name. You are requested to click on VC/OAVM link placed under Join Meeting tab. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, HR, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Members connecting from Mobile Devices, Tablets or Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, the Members who would like to express their views/ask questions during the AGM may register themselves as a speaker, may send their request mentioning their name, DP ID and Client ID number/ folio number, email ID and mobile number at investor.grievance@grse.co.in latest by **5.00 p.m. on Wednesday, 17th September, 2025**. Further, members are encouraged to express their views/ send queries in advance mentioning their name, DP ID and Client ID number/ folio number, email ID and mobile number at investor.grievance@grse.co.in. Questions / queries received by the Company till 5.00 p.m. on Wednesday, 17th September, 2025 shall only be considered and responded during the AGM.

6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed. Further, the Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM. In the interest of time, each speaker is requested to express his/her views in 2-3 minutes of their allotted time.

7. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 022 - 4886 7000

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. Members who need assistance before or during the AGM with use of technology, can contact the persons as mentioned above under the section *"General Guidelines for Shareholders"*.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. (5)

Your Company being a Government Company, the Directors on the Board are appointed by the Government of India.

The Ministry of Defence, Government of India vide its letter no. 11(70)/2021/Misc/D(NS) dated 16 May 2025 appointed Shri Kamleshbhai Shashikantbhai Mirani (DIN: 11118795) as Part-Time Non-Official Director (Independent Director), an Additional Director, on the Board of the Company for a period of three (3) years with effect from 21 May 2025 to 20 May 2028 or until further orders, whichever is earlier. In terms of the Companies Act, 2013 ("Act") and Articles of Association of the Company, he is not liable to retire by rotation.

Pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Act and Articles 195 and 196 of the Articles of Association of the Company, Shri Mirani has been appointed as Additional Director to hold office upto the date of the ensuing Annual General Meeting.

The Company has received a declaration of independence from Shri Kamleshbhai Shashikantbhai Mirani confirming that he meets the criteria for independence as set out in Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended). He has also provided his consent to act as a Director and confirmed that he is not disqualified under Section 164 of the Act. Shri Mirani is registered with Independent Directors' databank as maintained with the Institute of Corporate Affairs of India and has submitted a declaration of such compliance under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In accordance with Section 160 of the Act, the Company has received a notice from a member proposing the candidature of Shri Kamleshbhai Shashikantbhai Mirani for the office of Independent Director of the Company.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, public sector companies are required to obtain the approval of shareholders for appointment of a person on the Board of Directors at the next general meeting. Further, as per Regulation 25(2A) of the SEBI Listing Regulations, the appointment, re-appointment or removal of an Independent Director of a Company, shall be subject to the approval of shareholders by way of a special resolution.

A brief resume of Shri Kamleshbhai Shashikantbhai Mirani inter-alia, detailing his nature of expertise in specific functional areas, experience, skills and capabilities, disclosure of relationships between directors, directorship in listed entities and other companies, membership/ chairmanship of Committees, shareholding in the Company, and other particulars is annexed to this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Kamleshbhai Shashikantbhai Mirani, being the appointee, is in any way concerned or interested in the resolutions set out at Item No. 5 of this Notice.

The Board accordingly recommends the resolution set forth in Item No.5 of the Notice for the approval of the Members as Special Resolution.

Item No. (6)

Your Company being a Government Company, the Directors on the Board are appointed by the Government of India (on behalf of the President of India).

The Ministry of Defence, Government of India vide its letter no. 1/1(2)/2024/D(NS) dated 14 Jul 2025 appointed Capt. Sunilkumar Panangadan, IN (Retd.), (DIN: 11193635), as Director (Corporate Planning & Personnel) on the Board of the Company for a period five (5) years effective from 14 Jul 2025 or until further orders, whichever is earlier. In terms of the Companies Act, 2013 ("Act") and Articles of Association of the Company, he is liable to retire by rotation.

Pursuant to Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and Articles 195 & 196 of the Articles of Association of the Company, Capt. Sunilkumar Panangadan, Director (CP&P) has been appointed as Additional Director to hold office upto the date of the next Annual General Meeting.

Pursuant to Section 160 of the Act, the Company has received a notice from a member proposing the candidature of Capt. Sunilkumar Panangadan, IN (Retd.) for the office of Whole-time Director of the Company.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, public sector companies are required to obtain the approval of shareholders for appointment of a person on the Board of Directors at the next general meeting.

A brief resume of Capt. P Sunilkumar IN (Retd.) inter-alia, detailing his nature of expertise in specific functional areas and experience, disclosure of relationships between directors, directorship in listed entities and other companies, membership/ chairmanship of Committees, shareholding in the Company, and other particulars is annexed to this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Capt. P Sunilkumar IN (Retd.), being the appointee, is in any way concerned or interested in the resolutions set out at Item No. 6 of this Notice.

The Board accordingly recommends the resolution set forth in Item No.6 of the Notice for the approval of the Members as Ordinary Resolution.

Item Nos. (7)

Your Company being a Government Company, the Directors on the Board are appointed by the Government of India (on behalf of the President of India).

The Ministry of Defence, Government of India vide its letter no. 8/(32)/2019-D (Coord/ DDP) dated 14 Jul 2025 appointed Shri Rajeev Prakash (DIN: 08590061) as Part-Time Official Director (Government Nominee Director) on the Board of the Company with effect from 15 Jul 2025 and on such terms, conditions and tenure as may be determined by the President of India. In terms of the Companies Act, 2013 ("Act") and Articles of Association of the Company, he is liable to retire by rotation.

Pursuant to Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and Articles 195 & 196 of the Articles of Association of the Company, Shri Rajeev Prakash, Government Nominee Director, has been appointed as Additional Director to hold office upto the date of the next Annual General Meeting.

Pursuant to Section 160 of the Act, the Company has received a notice

from a member proposing the candidature of Shri Rajeev Prakash for the office of Nominee Director of the Company.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, public sector companies are required to obtain the approval of shareholders for appointment of a person on the Board of Directors at the next general meeting.

A brief resume of Shri Rajeev Prakash inter-alia, detailing his nature of expertise in specific functional areas and experience, disclosure of relationships between directors, directorship in listed entities and other companies, membership/ chairmanship of Committees, shareholding in the Company, and other particulars is annexed to this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Rajeev Prakash, being the appointee, is in any way concerned or interested in the resolutions set out at Item No. 7 of this Notice.

The Board accordingly recommends the passing of the resolution as proposed at Item No.7 of the Notice as an Ordinary Resolution.

Item No. (8)

The Board of Directors of the Company approved the appointment of M/s. Bandyopadhyaya Bhaumik & Co., Cost Accountants as the Cost Auditor of the Company, to conduct the audit of the cost accounting records of the Company for the financial year ending 31st March, 2026 at an audit fee of ₹58,000/- plus taxes and out of pocket expenses incurred in connection with the said audit.

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 Auditors has to be ratified by the Shareholders of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board accordingly recommends the passing of the resolution as proposed at Item No.8 of the Notice as an Ordinary Resolution.

Item No. (9)

In accordance with the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), every listed company and certain other classes of companies, as prescribed under the Act, are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's Report prepared under Section 134 of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company is required to undertake a Secretarial Audit through a peer-reviewed Practising Company Secretary. The Secretarial Auditor shall be appointed or re-appointed with the approval of shareholders at the Annual General Meeting, based on the recommendation of the Board of Directors. As per this framework, a firm can be appointed as Secretarial Auditor for not more than two terms of five (5) consecutive years.

In compliance with the above, the Company initiated the process for identifying a suitable Secretarial Auditor by issuing an open Expression of Interest (EOI) for the selection and appointment of a Secretarial Auditor for a term of five (5) years commencing from FY 2025–26. After evaluating the bids received, based on the defined eligibility and evaluation criteria outlined in the EOI, M/s. Mehta & Mehta, Company Secretaries emerged as the successful and qualifying bidder.

The evaluation process considered several parameters, including the background of the firm, experience in handling Secretarial Audits of large listed entities including Central Public Sector Enterprises (CPSEs), the competence of the leadership and audit team, as well as prior association with the Company and other similar-sized organisations.

M/s. Mehta & Mehta, Company Secretaries, a well-established firm founded in 1996 and headquartered in Mumbai with a pan-India presence, is currently serving as the Secretarial Auditors of the Company.

M/s. Mehta & Mehta, Company Secretaries is peer-reviewed and quality-reviewed by the Institute of Company Secretaries of India (ICSI) and is widely recognised for its expertise in corporate law, SEBI and RBI regulations, corporate governance, and compliance. With over 25 years of professional experience, the firm has conducted secretarial audits for various listed companies, CPSEs, and private sector entities.

After due evaluation, the Board of Directors of the Company, at its meeting held on 08th August, 2025, considered and recommended the proposal for appointment of M/s. Mehta & Mehta, Company Secretaries (Firm Regn. No.: P1996MH007500) as Secretarial Auditors of the Company for a term of five (5) consecutive financial years from FY 2025–26 to FY 2029–30, at a professional fee of ₹75,000 plus applicable taxes per annum for the first two (2) years (FY 2025–26 and FY 2026–27), and ₹1,00,000 plus applicable taxes per annum for the remaining three (3) years (FY 2027–28 to FY 2029–30), to the shareholders for their approval.

M/s. Mehta & Mehta, Company Secretaries, have confirmed that they are not disqualified from being appointed as Secretarial Auditors under the provisions of the Act and SEBI Listing Regulations. They have also declared that there is no conflict of interest and that they have not undertaken any prohibited non-secretarial audit assignments for the Company. The firm has provided its consent to act as Secretarial Auditors and confirmed that the proposed appointment, if approved, will be in compliance with all applicable provisions.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board accordingly recommends the passing of the resolution as proposed at Item No. 9 of the Notice as an Ordinary Resolution.

By Order of the Board
Garden Reach Shipbuilders & Engineers Limited

Sd/-
(Sandeep Mahapatra)
Company Secretary and Compliance Officer
ICSI Membership No. ACS 10992

Date: 08th August, 2025
Place: Kolkata

Annexure

Additional information on Directors Retiring by Rotation / Seeking Appointment / Re-Appointment at the 109th AGM as required under Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, is as under:

Shri Kamleshbhai Shashikantbhai Mirani (DIN: 11118795)	
Age	54
Date of Appointment	21 May 2025
Qualification(s)	Bachelor of Commerce, Saurashtra University, Rajkot (1983)
Brief Resume	Shri Kamleshbhai Shashikantbhai Mirani (11118795), has been appointed as Independent Director of GRSE by the Department of Defence Production, Ministry of Defence, Government of India, with effect from 21 May 2025. Shri Mirani is an experienced professional with a strong background in public sector administration and real estate. With over seven years of experience in various public sector-related roles, he has demonstrated effective leadership and a deep commitment to social development. He has served in key advisory and leadership capacities across multiple government bodies, including the Rajkot Municipal Corporation, Gujarat State Road Transport Corporation, and the Telephone Advisory Committee (Govt. of India). As Chairman of both the Social Welfare Committee (2005-07) and the Standing Committee (2008-09) of the Rajkot Municipal Corporation, Shri Mirani played a pivotal role in designing and implementing initiatives aimed at uplifting underprivileged communities, enhancing social infrastructure, and improving local governance. His work also included oversight of critical financial and administrative operations, showcasing his capabilities in policy planning and resource management. In his earlier roles as an Advisory Committee Member (2000-04), he actively contributed to public grievance redressal mechanisms and offered strategic inputs to improve the efficiency of public services, particularly in transportation and telecommunication. Alongside his public service contributions, Shri Mirani is also engaged in the real estate sector, bringing his administrative insights to private enterprise. His professional journey reflects a blend of civic responsibility, governance experience, and business acumen.
Experience and Expertise in specific functional areas, experience, skills and capabilities	Extensive experience in public sector administration, social infrastructure development, and local governance. Proven leadership in policy planning, resource management, and financial oversight. Skilled in public grievance redressal, civic engagement, and strategic advisory roles. Strong understanding of transportation, telecommunications, and real estate sectors, demonstrates a unique blend of governance expertise and business acumen.
Listed entities (other than GRSE) in which the person also holds the directorship and the membership/ chairmanship of Committees of the Board.	Nil
Resignation from the directorship of the listed companies in the past three years	Nil
Directorship in other unlisted companies and Membership / Chairmanship of Committees of such unlisted Companies	Nil
Terms and Conditions of Appointment along with details of remuneration	The Company, being a Government Company under the administrative control of the Ministry of Defence, the power to appoint Directors and the terms and conditions of such appointment vests with the Government of India. Independent Directors are paid sitting fees for attending the Board and Committee meetings, within the limits prescribed under the Companies Act.
Remuneration last drawn for the FY 2024-25	Not Applicable. Shri Kamleshbhai Shashikantbhai Mirani was appointed after the close of the financial year. Further, as an Independent Director, he is not entitled to any remuneration other than sitting fees for attending the meetings of the Board and its Committee.
Number of meetings of the Board attended during the FY 2024-25	Not Applicable. Shri Mirani was appointed after the close of the financial year.
Relationship with other Directors / Key Managerial Personnel	None
Number of shares held in the Company (self and as a beneficial owner)	Nil

Capt. Sunilkumar Panangadan, IN (Retd.), (DIN: 11193635)	
Age	53
Date of Appointment	14 Jul 2025
Qualification(s)	• Bachelor of Technology (Mechanical) (B. Tech) from Jawaharlal Nehru University, New Delhi (1995) • Masters of Technology (Systems and Controls Engineering) from IIT Mumbai (2003) • Master of Science (Defence & Strategic Studies) (64th DSSC) from Madras University (2008)
Brief Resume	Capt. P Sunilkumar, IN (Retd.), joined GRSE in September 2016 after rendering nearly 22 years of commissioned service in the Indian Navy. He assumed charge as Director (Corporate Planning & Personnel) of GRSE with effect from 14 July 2025. Prior to this appointment, he served as Chief General Manager and was the Unit In-Charge and Occupier of GRSE's Fitting Out Unit, a production facility responsible for outfitting all three P17A class ships and one Survey Vessel, with a workforce exceeding 2,000 personnel. Capt. P Sunilkumar began his tenure at GRSE as Additional General Manager (Materials), where he was responsible for end-to-end Supply Chain Management for the P17A project, as well as for Base and Depot spares and imports across all projects. On 15 March 2019, he took over as General Manager (Cost Estimation & Corporate Planning), where he played a pivotal role in formulating GRSE's Corporate Plan, Corporate Communication Strategy, and Business Strategy with a focus on exports, and was successful in bagging GRSE's maiden export order on competitive basis. He was then promoted to Chief General Manager in July 2022. As Head of Business Development, he has led GRSE's collaboration with global shipbuilders and pioneered the establishment of the 'Commercial Shipbuilding' department. During his tenure with Indian Navy, Capt. P Sunilkumar held various important operational and repair/ maintenance appointments, including as head of engineering departments on board naval warships and in the Naval Dockyard. He is a certified Project Management Professional (PMP®), Certified International Supply Chain Professional (CISCP), and holds diplomas in Supply Chain Management and Human Resource Management. His interests include 'Personal Finance' (he has attained Level 3 in CFP®), and reading in the domains of strategy, motivation, and allied subjects.
Experience and Expertise in specific functional areas	Capt. Sunilkumar brings rich expertise in corporate planning, personnel and project management, strategic sourcing, and supply chain operations. He has demonstrated strong capabilities in leadership, engineering management, cost estimation, export strategy, and cross-border collaboration. His experience spans both defence and commercial shipbuilding sectors, underpinned by his naval background and industry certifications.
Listed entities (other than GRSE) in which the person also holds the directorship and the membership/ chairmanship of Committees of the Board.	Nil
Resignation from the directorship of the listed companies in the past three years	Nil
Directorship in other unlisted companies and Membership / Chairmanship of Committees of such unlisted Companies	Nil
Terms and Conditions of Appointment along with details of remuneration	The Company, being a Government Company under the administrative control of the Ministry of Defence, the power to appoint Directors and the terms and conditions of such appointment vests with the Government of India.
Remuneration last drawn for the FY 2024-25	Not Applicable. Capt. P. Sunilkumar, IN (Retd.) was appointed after the close of the financial year.
Number of meetings of the Board attended during the FY 2024-25	Not Applicable. Capt. P. Sunilkumar, IN (Retd.) was appointed after the end of the financial year.
Relationship with other Directors / Key Managerial Personnel	None
Number of shares held in the Company (self and as a beneficial owner)	Nil

Shri Rajeev Prakash (DIN: 08590061)	
Age	56
Date of Appointment	15 Jul 2025
Qualification(s)	• Indian Post & Telecommunication Accounts and Finance Service Officer (IP&TAFS) - 1995 batch • B.A. Honors in English from St. Stephen's College, University of Delhi • M.A. in Development Studies from the Institute of Social Studies, Erasmus University.
Brief Resume	Shri Rajeev Prakash, Joint Secretary (Naval System), has been appointed as Part-Time Official Director (Government Nominee Director) of Garden Reach Shipbuilders & Engineers Limited (GRSE) by the Department of Defence Production, Ministry of Defence, Government of India, with effect from 15 Jul 2025. Shri Rajeev Prakash has a vast experience in the field of finance and held various important posts in the Government of India. Prior to joining as Joint Secretary (Naval System) in Department of Defence Production, Ministry of Defence, Govt. of India in June 2022, he has worked as Deputy Director General (Wireless Planning & Finance), Department of Telecommunication, Ministry of Communication. Further, he was also a Government Nominee Director on the Board of Bharat Broadband Network Limited for more than 2.5 years. Notably, Shri Rajeev Prakash previously also held the position of Part-Time Official Director (Government Nominee Director) of GRSE from 23 Jun 2022 to 10 Dec 2024.
Experience and Expertise in specific functional areas	Extensive experience in administration, finance, telecommunications, and defence production. Proven expertise in policy formulation, wireless planning and finance, and public sector governance. He has demonstrated strong capabilities in leadership, policy formulation, planning and finance, and public sector governance.
Listed entities (other than GRSE) in which the person also holds the directorship and the membership/ chairmanship of Committees of the Board.	• Government Nominee Director on the Board of BEML Limited from 08 Dec 2023 to 29 Apr 2024. • Government Nominee Director on the Board of Bharat Electronics Limited from 10 Sep 2024 to 14 Jul 2025. • Government Nominee Director on the Board of Mazagon Dock Shipbuilders Limited with effect from 10 Dec 2024.
Resignation from the directorship of the listed companies in the past three years	Nil
Directorship in other unlisted companies and Membership / Chairmanship of Committees of such unlisted Companies	• Government Nominee Director on the Board of Troop Comforts Limited from 14 Sep 2022 to 14 Jul 2025. • Government Nominee Director on the Board of Hindustan Shipyard Limited with effect from 19 May 2025.
Terms and Conditions of Appointment along with details of remuneration	The Company, being a Government Company under the administrative control of the Ministry of Defence, the power to appoint Directors and the terms and conditions of such appointment, vests with the Government of India. Accordingly, Shri Rajeev Prakash, Government Nominee Director, was appointed by the President of India and he holds office until further orders from the Government. He is not entitled to any remuneration or sitting fees.
Remuneration last drawn for the FY 2024-25	As a Government Nominee Director, appointed by the President of India and holding office until further orders from the Government, he is not entitled to any remuneration or sitting fees for attending meetings of the Board or its Committees.
Number of meetings of the Board attended during the FY 2024-25	Two (2) Meetings
Relationship with other Directors / Key Managerial Personnel	None
Number of shares held in the Company (self and as a beneficial owner)	Nil

Cdr. Shantanu Bose (DIN: 09631817)	
Age	57 years
Date of Appointment	08 Jun 2022
Qualification(s)	• B. Tech in Naval Architecture & Shipbuilding from Cochin University of Science and Technology • Diploma from Indian Institute of Technology (IIT), Delhi • Post Graduate Diploma in Management from Jamnalal Bajaj Institute of Management Studies University, Mumbai
Brief Resume	Cdr. Shantanu Bose, IN (Retd.), joined GRSE in 2013 after rendering nearly 23 years of commissioned service in the Indian Navy. He assumed charge as Director (Shipbuilding) of the Company with effect from 08 June 2022. Cdr Bose is a qualified and experienced naval architect who has been in charge of several projects undertaken by GRSE since 2013. Prior to his current role, he served as General Manager (MW & P17A). Cdr. Shantanu Bose, IN (Retd.) brings deep technical insight and hands on experience in all aspects of Shipbuilding, project execution, and team leadership. He has been instrumental in the adoption of Integrated Construction (IC) methodology, utilization of the Virtual Reality Laboratory (VRL) for design, and implementation of Product Data Model (PDM) and Product Lifecycle Management (PLM) systems. His ongoing focus includes R&D initiatives, infrastructure modernization, and driving indigenization efforts. Under his leadership, the RBD Unit of GRSE has been significantly upgraded and is actively contributing to current construction programs He is also a member of the Institution of Engineers (India) and the Institution of Naval Architects
Experience and Expertise in specific functional areas	Extensive experience in shipbuilding, naval architecture, integrated construction techniques, design innovation, and infrastructure planning and execution. Proven expertise in R&D initiatives and public sector governance, with demonstrated strengths in leadership, indigenization strategies, and team development within high-technology defence manufacturing environments.
Listed entities (other than GRSE) in which the person also holds the directorship and the membership/ chairmanship of Committees of the Board.	Nil
Resignation from the directorship of the listed companies in the past three years	Nil
Directorship in other unlisted companies and Membership / Chairmanship of Committees of such unlisted Companies	Nil
Terms and Conditions of Appointment along with details of remuneration	The Company, being a Government Company under the administrative control of the Ministry of Defence, the power to appoint Directors and the terms and conditions of such appointment vests with the Government of India.
Remuneration last drawn for the FY 2024-25	₹77.84 Lakh
Number of meetings of the Board attended during the FY 2024-25	Nine (9) Meetings
Relationship with other Directors / Key Managerial Personnel	None
Number of shares held in the Company (self and as a beneficial owner)	15 Equity Shares