



गार्डेन रीच शिपबिल्डर्स एंड इंजीनियर्स लिमिटेड Garden Reach Shipbuilders & Engineers Ltd.

(भारत सरकार का उपक्रम, रक्षा मंत्रालय)
(A Government of India Undertaking, Ministry of Defence)
CIN NO.: L35111WB1934GOI007891

SECY/GRSE/BD-69/ASC/24-25

27 May 2025

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: GRSE

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 542011

Sub: Annual Secretarial Compliance Report of Garden Reach Shipbuilders & Engineers Limited for the year ended 31st March, 2025 – Reg 24A

Dear Sir / Madam,

1. In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Secretarial Compliance Report duly issued and signed by M/s Mehta & Mehta, Company Secretaries, for the year ended 31st March, 2025.
2. This is for your information and record.

Thanking You,

Yours faithfully,
For Garden Reach Shipbuilders & Engineers Limited

SANDEEP
MAHAPATRA

Digitally signed by
SANDEEP MAHAPATRA
Date: 2025.05.27
15:55:30 +05'30'

Sandeep Mahapatra
Company Secretary and Compliance Officer
ICSI Membership No. ACS 10992

Encl: As above

Mehta & Mehta

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SECRETARIAL COMPLIANCE REPORT OF GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report, for the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:
 - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
 - (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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- (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent applicable to the Company;
 - (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable to the Company;
and circulars/guidelines issued thereunder;
- and based on the above examination, we hereby report that, during the Review Period:

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(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

S r o n o	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	The Board of Directors shall have a minimum composition of Executive and Non-Executive Directors, with at least one independent woman director. Further, not less than fifty percent of the Board of Directors shall comprise of Non-Executive Directors, and at least half of the Board of Directors shall comprise of	Regulation 17(1) of SEBI (LODR) Regulations, 2015	During the review period, the Company did not meet the minimum statutory requirement of having at least 50% Independent Directors on the Board in terms of the Regulation 17(1). Additionally, as on 31 st March 2025, the Company did not have a Woman Independent Director in its	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).	NSE and BSE has levied monetary fine vide its Notices dated 21 st Aug, 2024, 21 st Nov, 2024, and 17 th Mar, 2025	Non-compliance with Regulation 17(1) pertaining to composition of the Board, including absence of a Woman Independent Director.	NSE and BSE has levied monetary fine(s) for non-compliance with the requirements pertaining to the composition of Board as per Regulation 17(1) of SEBI (LODR), Regulations, 2015. The details of fine amount are as under: - <u>Quarter Ended June 2024</u> Fine of Rs. 5,36,900/- by NSE and BSE each - <u>Quarter Ended Sep 2024</u> Fine of Rs. 5,42,800/- by NSE and BSE each - <u>Quarter Ended Dec 2024</u> Fine of Rs. 5,42,800/- by NSE and BSE each - <u>Quarter Ended Mar 2025</u>	During the year 2024-25, the Company was unable to comply with the requirement of having at least half of the Board of Directors as Independent Directors including mandatory Woman Independent Director. The Company has from time to time made requests to the administrative Ministry and has been regularly following up with the Government regarding appointment of requisite number of IDs (including Woman ID) on the Board.	The Company, being a Central Public Sector Enterprise (CPSE) under the administrative control of Ministry of Defence, Government of India, the Directors of the Company are appointed by the Government of India through Presidential Orders. The non-compliance arose due to non-appointment of Independent Directors including Woman Independent Director by the Government of India. The action for appointment of Independent Directors on to the Board of CPSEs is not in the hands of the Company and also beyond the control of the Company.	The Company remains committed to complying with the regulatory requirements and is actively pursuing the appointment of the requisite Independent Directors on the Board of the Company

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	Independent Directors (ID), if the Company does not have a regular Non-Executive Chairperson.		Board.				The Stock Exchanges has not yet levied penalty for the quarter			
2	The Board of directors shall satisfy itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management of the Company.	Regulation 17(4) of SEBI (LODR) Regulations, 2015	During the period under review, the Company has framed a succession plan only for the senior management. Being a CPSE, appointment of directors to the Board are made by the Government of India. However, there is no specific exemption granted to the			The Company has not framed a succession plan for the Board of Directors, as the appointment of Directors is carried out by the Government of India. The succession plan has been implemented only for the Senior Management level.		The requirement under Regulation 17(4) mandates a Succession Plan for both the Board of Directors and Senior Management. While the Company has implemented such a plan for Senior Management, it has not done so for the Board, citing its status as a CPSE under the administrative control of the Ministry of Defence, Government of India. The appointments of Directors are made through Presidential Orders and are outside the Company's purview. Based on the representations made, the Company is of the view that a succession plan for Directors is not applicable in its case.	As a CPSE, all appointments to the Board of GRSE are made by the Government of India through Presidential Orders. Therefore, the Succession Plan covers employees up to the level of Senior Management and does not extend to Board-level positions. However, the Succession Plan enabling eligible Senior Management personnel to be considered for Director and CMD positions through the Public Enterprises Selection Board (PESB) process. Notably, during FY 2022-23, and 2023-24, all three vacant Director-level positions, including that of CMD, were filled from within the Senior Management of	While formal succession planning for Board-level roles is not within the control of the Company, efforts have been made to create a pipeline of internal talent at the Senior Management level, which has successfully transitioned into leadership roles through the Government's selection mechanism.

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			Company from the applicability of provisions of the Regulation 17(4) of the SEBI (LODR) Regulations, 2015.						GRSE through the PESB selection process.	
3	The Board of Directors of the Company is required to evaluate the performance of Independent Directors including performance of Directors.	Regulation 17(10) of SEBI (LODR) Regulations, 2015	During the period under review, the Board of Directors did not evaluate the performance of the Directors pursuant to the exemption granted under the Ministry of Corporate Affairs (MCA) Notification dated 5th			The Company did not carry out performance evaluation of the Directors, including Independent Directors, as per SEBI (LODR) Regulation 17(10). This was based on the exemption notification issued by the MCA dated 5th July 2017, which applies to Government		The Board does not evaluate the performance of independent directors of the Company by virtue of the Notification issued by the MCA dated 5th July, 2017 which exempts Board of Directors of Government companies from conducting performance evaluation of the Independent Directors. However, the Company was of the view that since Board-level appointments are made by the Government of India, the evaluation of such	GRSE, being a CPSE, has its Board-level appointments made by the Government of India through Presidential Orders. The MCA Notification dated 5th July, 2017 exempts Government Companies from the requirement of Board-level performance evaluation of Independent Directors. Furthermore, the Government of India has an established mechanism for evaluation of Independent Directors and other Directors. The Department of Public Enterprises (DPE), Ministry of Finance, through	While the Company has not conducted performance evaluations at the Board level, it operates within the framework prescribed for CPSEs, under which evaluation is administered by the Government. The Company continues to comply with DPE / Government guidelines in this regard.

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			July, 2017. However, no corresponding exemption has been provided under SEBI (LODR) Regulations, 2015 for Government Companies.			Companies. However, SEBI (LODR) Regulations do not provide a similar exemption.		appointees is also undertaken by the Government.	its DO letter dated 8th May 2018, has implemented a system for performance assessment of non-official Directors (i.e., Independent Directors) in CPSEs. Accordingly, the performance evaluation of Independent Directors of GRSE is undertaken by the administrative Ministry. Further, the performance of functional directors and Govt. Nominee Directors are evaluated by the Government through SPARROW System.	

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4	The Company shall constitute Audit Committee of the Board of Directors which shall comprise of minimum three directors and two-third of the directors shall be Independent Directors.	Regulation 18 (1) of SEBI (LODR) Regulations, 2015	During the period under review the company has not reconstituted the Audit Committee of the Board of Directors w.e.f 11 Dec 2024 to 31 Mar 2024.	National Stock Exchange of India (NSE) and BSE Limited (BSE)	NSE and BSE has levied monetary fine vide its Notices dated 17 th Mar, 2025.	Non-Compliance with respect to Constitution of Audit Committee of the Board of Directors	NSE and BSE has levied monetary fine(s) for non-compliance with the requirements pertaining to the reconstitution of the Audit Committee of the Board of Directors as per Regulation 18(1) of SEBI (LODR), Regulations, 2015. The details of fine amount are as under: - <u>Quarter Ended Dec 2024</u> Fine of Rs. 9,440/- by NSE and BSE each - <u>Quarter Ended Mar 2025</u> The Stock Exchanges has not yet levied penalty for the quarter	During the year due to inadequate number of Independent Directors on the Board of the Company, the Company is unable to reconstitute the Audit Committee of the Board of Directors. The Company has from time to time made requests to the administrative Ministry and is and has been regularly following up with the Government regarding appointment of requisite number of IDs on to the Board of the Company.	The Company being a CPSE under the administrative control of Ministry of Defence, Government of India, the Directors on the Board of the Company are appointed by the Government of India through Presidential Order. The non-compliance arose due to non-appointment of Independent Directors by the Government of India. The action for appointment of Independent Directors on to the Board of CPSEs is not in the hands of the Company and also beyond the control of the Company. However, the Company is regularly pursuing the matter with the Government of India for early resolution.	

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5	The audit committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings.	Regulation 18(2) of SEBI (LODR) Regulations, 2015	During the review period, the requirement relating to the maximum gap of 120 days between two Audit Committee meetings was not complied with in one occasion. The last meeting of the Audit Committee was held on 13 Nov 2024. Subsequently, no meetings were held until 31 Mar 2025 due to the absence of a validly constituted Audit Committee, as there were no adequate number of Independent Directors on the Board from 27 Dec 2024 to 31 Mar 2025.			The Audit Committee failed to meet within 120 days of its previous meeting held on 13 Nov 2024, resulting in non-compliance with Regulation 18(2). This lapse occurred due to the absence of a functional Audit Committee between 26 Dec 2024 and 31 Mar 2025, owing to the lack of Independent Directors on the Board.		The Company did not comply with the requirement of holding an Audit Committee meeting within the prescribed 120 day interval. The non-compliance arose due to the dissolution of the Audit Committee following the cessation of an Independent Director on the Board from 26 Dec 2024 onwards. Consequently, no Audit Committee was in place during the remainder of the financial year, thereby leading to the delay.	GRSE, being a CPSE under the administrative control of the Ministry of Defence, Government of India, has its Independent Directors appointed by the Government. The non-availability of adequate number of Independent Directors from 11 Dec 2024 to 31 Mar 2025 resulted in the Audit Committee becoming non-functional. As such, the Company was unable to convene Audit Committee meetings during this period. The matter has been continuously pursued with the Government for appointment of requisite Independent Directors to ensure reconstitution of the Committee and compliance with regulatory provisions.	The non-compliance was procedural and arose due to circumstances beyond the control of the Company. GRSE remains committed to regulatory compliance and continues to engage with the Government for timely appointments of Independent Directors to ensure proper functioning of the Board Committees.

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6	Role of Audit Committee, including its responsibility to recommend the appointment, remuneration, and terms of appointment of auditors.	Regulation 18(3) read with Part C Para A of Schedule II of SEBI (LODR) Regulations, 2015	During the review period, the role of the Audit Committee did not include the function of recommending the appointment of auditors, which is mandated under the applicable regulations.			The Audit Committee's role is not fully aligned with the requirements of Regulation 18(3) read with Part C, Para A of Schedule II of SEBI (LODR) Regulations, 2015, particularly with respect to recommending the appointment of auditors. Being a CPSE, the statutory auditors of the Company are appointed by the Comptroller and Auditor General (C&AG) of India. Consequently, the Audit		The terms of reference of the Audit Committee do not fully conform to the provisions of Regulation 18(3) read with Part C, Para A of Schedule II of SEBI (LODR) Regulations, 2015. Based on representations received from Company officials, it is noted that GRSE, being a CPSE, has its statutory auditors appointed by the C&AG of India. As a result, the Audit Committee does not have the power to recommend the appointment or terms of appointment of auditors. The Company is of the view that this specific regulatory requirement becomes redundant in the context of Government Companies.	As a CPSE, GRSE's statutory auditor is appointed by the C&AG in accordance with the provisions of the Companies Act, 2013. Consequently, the requirement for the Audit Committee to recommend the appointment of auditors is not applicable to the Company. Given this framework, the Company considers the corresponding role under Regulation 18(3) read with Part C, Para A of Schedule II of SEBI (LODR) Regulations, 2015, as not relevant to its structure and operations.	The deviation arises due to the unique governance framework applicable to CPSEs, under which the appointment of auditors lies with the C&AG of India. The Company continues to comply with all applicable provisions under the Companies Act and SEBI Regulations, to the extent they are relevant and not in conflict with the Government mandated processes.

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						Committee does not exercise this role.				

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7	The Company shall constitute a Nomination and Remuneration Committee (NRC) of the Board comprising at least three Directors, all of whom shall be Non-Executive Directors, with at least two-thirds being Independent Directors.	Regulation 19 (1) of SEBI (LODR) Regulations, 2015	During the review period, the Company did not reconstitute the Nomination and Remuneration Committee (NRC) of the Board from 11 Dec 2024 to 31 Mar 2025 due to a shortfall in the number of Independent Directors.			Non-compliance with Regulation 19(1) of SEBI (LODR) Regulations, 2015 due to non-constitution of the Nomination and Remuneration Committee for the period 11 Dec 2024 to 31 Mar 2025, owing to the absence of the requisite number of Independent Directors.		The Nomination and Remuneration Committee could not be reconstituted during the period 11 Dec 2024 to 31 Mar 2025 as the Company did not have the required number of Independent Directors on its Board. This situation arose from delays in appointments by the Government. It is observed that the Company has been consistently engaging with the administrative Ministry and following up with the Government for the appointment of requisite Independent Directors to ensure compliance.	GRSE, being a CPSE under the administrative control of the Ministry of Defence, Government of India, has its Board-level appointments made by the Government through Presidential Orders. The non-compliance occurred due to the non-appointment of Independent Directors, which is beyond the control of the Company. However, the Company continues to actively pursue the matter with the concerned authorities for timely appointment of Independent Directors to enable the constitution of the NRC in accordance with regulatory requirements.	The non-compliance was due to circumstances outside the Company's control, arising from delays in Government appointments. GRSE remains committed to regulatory compliance and is proactively coordinating with the Government for early resolution.
8	Role of Nomination and Remuneration Committee - The	Regulation 19(4) read with Part D Para A of Schedule II of SEBI (LODR)	During the review period, the role and functioning of the			Non-compliance with Regulation 19(4) due to the absence of prescribed		The terms of reference of the NRC do not incorporate all aspects as outlined in Regulation 19(4) read with Part D, Para A of Schedule II.	GRSE, as a CPSE under the administrative control of the Ministry of Defence, has its directors appointed and their remuneration fixed by the Government of India	The Company continues to adhere to the applicable Government norms for director

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	Nomination and Remuneration Committee (NRC) shall discharge functions such as formulating criteria for appointment and evaluation of directors, determining policies on Board diversity, and recommending the remuneration policy for directors and senior management.	Regulations, 2015	Nomination and Remuneration Committee (NRC) was not fully aligned with the requirements of Regulation 19(4) read with Part D, Para A of Schedule II of SEBI (LODR) Regulations, 2015. Being a CPSE, the appointment and remuneration of directors are determined by the Government of India through Presidential orders. Accordingly, the			policies and evaluation criteria, as the Company considers these provisions inapplicable in view of Government does the appointments and fix the remuneration of directors.		Based on representations from the Company, it is noted that GRSE, being a CPSE, the appointment of directors and their term of appointment is decided by the Government of India. Consequently, the Company has not formulated: a) Board Diversity Policy; b) Nomination and Remuneration Policy; c) Criteria for evaluation of performance of independent directors and the board of directors In the Company's view, these requirements are redundant in the context of a Government company, where such matters are governed by administrative processes of the Government.	through Presidential Orders. Therefore, the formulation of policies such as Board Diversity Policy, Nomination and Remuneration Policy, and performance evaluation criteria is not implementable by the Company. Accordingly, the role of the NRC could not be aligned with the provisions of Regulation 19(4) read with Part D, Para A of Schedule II of SEBI (LODR) Regulations, 2015.	appointments and related matters. However, it remains committed to enhancing governance practices in alignment with SEBI's intent, wherever feasible within the existing administrative framework.

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			Company did not have the following: a) Board Diversity Policy b) Nomination and Remuneration Policy c) Criteria for evaluation of performance of Independent Directors and Board of Directors.							

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

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S r . N o .	Observations/Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCSE on the actions taken by the listed entity
1.	The Company did not comply with the requirement of having at least 50% of its Board comprising Independent Directors, including the mandatory appointment of one Woman Independent Director. The Company has, from time to time, submitted representations to the administrative Ministry and has been regularly following up with the Government of India regarding the appointment of the requisite number of Independent Directors (IDs), including a Woman ID.	31 st Mar 2021, 31 st Mar 2022, 31 st Mar 2023, and 31 st Mar 2024	As per Regulation 17(1) of the SEBI (LODR) Regulations, 2015, the Board of Directors of a listed entity must have an optimum combination of Executive and Non-Executive Directors, with at least one Independent Woman Director and not less than 50% of the Board comprising Non-Executive Directors. Furthermore, if the Chairperson is not a Non-Executive Director, at least half the Board must comprise Independent Directors.	The Company did not meet the minimum statutory requirement under Regulation 17(1), as the number of Independent Directors was below the prescribed limit, and no Woman Independent Director was appointed to the Board. Accordingly, NSE & BSE has levied penalty for non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the respective years. The details of monetary fine imposed is as under: For FY 2020-21 - Total Fine of Rs. 9,61,700/- by NSE For FY 2021-22 - Total Fine of Rs.21,53,500/- by NSE and BSE each For FY 2022-23 - Total Fine of Rs.21,53,500/- by NSE and BSE each For FY 2023-24 - Total Fine of Rs.21,59,400/- by NSE and BSE each	The Company, being a CPSE under the administrative control of the Ministry of Defence, Government of India, does not have autonomy in appointing Directors. Board appointments, including those of Independent Directors, are made by the Government through Presidential Orders. Despite this, the Company has consistently pursued the matter with the administrative Ministry through multiple communications and regular follow-ups to facilitate the appointment of the requisite number of Independent Directors, including a Woman ID. The response from the Government is still awaited.	The Company has made continued efforts by submitting representations and following up regularly with the administrative Ministry regarding the appointment of the required number of Independent Directors, including a Woman Independent Director. The matter remains pending with the Government of India.
2.	The Company is required to have a Succession Plan in place for both Directors	31 st Mar 2019, 31 st Mar 2020, 31 st Mar 2021, 31 st Mar 2022,	In terms of Regulation 17(4) of SEBI (LODR) Regulations, 2015, Board of directors shall	The Company is required to frame a Succession Plan for orderly succession of the directors and the senior management. The Company has framed a succession	GRSE, as a CPSE, has a Succession Plan that encompasses employees up to the level of Senior Management but excludes Directors, whose appointments are made by the	Given that GRSE is a CPSE and the appointment of Directors is made by the Government of India through

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	and Senior Management. However, the Company has formulated a Succession Plan only for the Senior Management. The Company, being a CPSE, is of the view that a Succession Plan for Directors is not required since their appointment is made by the Central Government (Ministry of Defence).	31 st Mar 2023 and 31 st Mar 2024.	satisfy itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management of the Company.	plan only for the senior management because being a CPSE, the appointment of directors is made by Central Government. However, in this regard, there is no specific exemption provided to the Company from the provisions of the Regulation 17(4) of the SEBI (LODR), Regulation, 2015.	Government of India through Presidential Orders. Notably, the Succession Plan enables Senior Management personnel to be eligible and competent for elevation to the roles of Director and Chairman & Managing Director (C&MD). During FY 2022-23, and 2023-24, all three Director-level vacancies, including the C&MD position, were filled from among GRSE's Senior Management through the Public Enterprises Selection Board (PESB) selection process.	Presidential Orders, the Company has not extended its Succession Plan to cover Board-level positions. The existing Succession Plan adequately covers the Senior Management tier and serves as a feeder for future appointments to the Board.
3.	Observations/Remarks of the Practicing Company Secretary in the previous reports (PCS) The Board of Directors does not evaluate the performance of Independent Directors in view of the exemption granted under the Ministry of Corporate Affairs (MCA) Notification dated 5th July, 2017, which exempts	31 st Mar 2019, 31 st Mar 2020, 31 st Mar 2021, 31 st Mar 2022, 31 st Mar 2023 and 31 st Mar 2024	In terms of Regulation 17(10) of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company is required to evaluate the performance of Independent Directors including performance of Directors.	The Board of Directors of the Company has not evaluated the performance of the directors pursuant to the exemption notification of Ministry of Corporate Affairs (MCA) dated 5th July, 2017. However, no parallel exemption has been provided under SEBI (LODR) Regulations, 2015, which continues to require such evaluation by the Board.	GRSE, being a CPSE, has its Directors appointed by the Government of India through Presidential Orders. In accordance with the MCA Notification dated 5th July, 2017, Government companies are exempted from Board-led evaluation of Independent Directors. Instead, the performance of Independent Directors in CPSEs is assessed by the administrative Ministry through a structured mechanism introduced by the Department of Public Enterprises (DPE), Ministry of Finance, Government of India. This system was communicated through a D.O. letter dated 8th May, 2018, and GRSE complies with this framework for performance evaluation of its	The exemption granted under the MCA Notification dated 5th July, 2017 relieves Government companies from the obligation of Board-level evaluation of Independent Directors. GRSE adheres to this exemption and instead follows the evaluation mechanism laid down by the Department of Public Enterprises (DPE) for CPSEs. Accordingly, performance evaluation of Independent Directors is carried out by the administrative Ministry, and

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	Government companies from conducting such evaluations. The Company has taken the position that, since Board-level appointments are made by the President of India, the evaluation of these appointees is also undertaken by the Government.				Independent Directors.	not by the Company's Board.
4.	The terms of reference of the Nomination and Remuneration Committee (NRC) do not incorporate the matters specified under Regulation 19(4) read with Part D, Para A of Schedule II of the SEBI (LODR) Regulations, 2015. The Company being a CPSE, the appointment and remuneration of directors are determined by the Government of India through Presidential	31 st Mar 2019, 31 st Mar 2020, 31 st Mar 2021, 31 st Mar 2022, 31 st Mar 2023 and 31 st Mar 2024	As per Regulation 19(4) read with Part D, Para A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of the Nomination and Remuneration Committee must be in line with the said provisions, which include formulation of policies on Board diversity, evaluation criteria, and nomination and remuneration policies.	The role of the NRC is not aligned with the requirements of Regulation 19(4) read with Part D, Para A of Schedule II of the SEBI (LODR) Regulations, 2015. Being a CPSE, the appointment and remuneration of directors are carried out by the Government of India through Presidential Orders. Therefore, the Company does not have: a) Board Diversity Policy b) Nomination and Remuneration Policy c) Criteria for evaluation of performance of Independent Directors and Board of Directors.	As a CPSE, the appointment and remuneration of its directors, which are governed by the Government of India. In this context, the Company believes that compliance with Regulation 19(4) in its entirety is not applicable and hence, certain components such as policies on board diversity and performance evaluation remain unformulated.	In view of the Company's CPSE status and the fact that the appointment and remuneration of directors are determined by the Government of India, the role of the NRC cannot be brought in complete conformity with the provisions of Part D, Para A of Schedule II of the SEBI (LODR) Regulations, 2015. Accordingly, the non-alignment is noted as a consequence of statutory and procedural limitations beyond the control of the Company.

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	<p>Orders. Consequently, the Company is of the view that the requirements under the said regulation are redundant in the context of Government companies.</p> <p>Accordingly, the role and responsibilities of the NRC cannot be fully aligned with the provisions of Para A of Part D of Schedule II.</p> <p>As a result, the Company does not have the following:</p> <p>a) Board Diversity Policy; b) Nomination and Remuneration Policy; c) Criteria for evaluation of performance of independent directors and the board of directors.</p>					
5.	The Independent Directors (IDs) do not evaluate the performance of the Board, individual directors, and the	31 st Mar 2019, 31 st Mar 2020, 31 st Mar 2021, 31 st Mar 2022, 31 st Mar 2023 and 31 st Mar 2024	In terms of Regulation 25 (4) of SEBI (LODR) Regulations, 2015, the Independent Directors in their separate meeting without the presence of	The Independent Directors did not evaluate the performance of non-independent directors, the Board, and the Chairperson. This was based on the exemption provided under the MCA Notification dated 5th July 2017. However,	GRSE, being a Central Public Sector Enterprise (CPSE), its directors are appointed by the Government of India through Presidential Orders. The performance of Functional Directors including chairperson are evaluated by the	The exemption granted under the MCA Notification dated 5th July, 2017 exempts Independent Directors of Government companies from evaluating the performance

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	Chairperson, relying on the exemption provided by the Ministry of Corporate Affairs (MCA) through its Notification dated 5th July, 2017. The Notification exempts Independent Directors of Government companies from conducting such evaluations, provided the directors are separately evaluated by the administrative Ministry.		non-independent directors and members of the management, shall, review the performance of non-independent directors and the board of directors as a whole, review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors, and assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.	it is noted that no such exemption exists under Regulation 25(4) of the SEBI (LODR) Regulations, 2015, and hence, this is treated as a deviation.	<p>Government through the SPARROW system (online performance appraisal system) under the Department of Public Enterprises (DPE) and the Part-time Government Nominee Directors (Non-Executive Directors) are also evaluated directly by the Government.</p> <p>The Independent Directors at their separate Meeting held on 27 Oct 2024 noted that MCA vide its Notification dated 05 Jul 2017, exempted the Independent Directors of Government Companies from complying the below points: (a) Review of the performance of non-independent directors and the Board as a whole (b) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors</p> <p>Further, the Independent Directors in their meeting noted that that being a Government Company under the administrative control of the Ministry of Defence, such requirements were being complied under the Annual Performance Review guidelines issued by the Department of Public Enterprises, applicable to all CPSEs. The Independent Directors expressed their satisfaction on performance mentioned at para 2 (a) and (b) above, from the SEBI (LODR) Regulations, 2025 point of view.</p> <p>Given the above and in line with the MCA Notification dated 5th July 2017, the Company holds that Independent Directors are satisfied</p>	of the Board. GRSE adheres to this exemption and instead follows the evaluation mechanism laid down by the Department of Public Enterprises (DPE) for CPSEs. Accordingly, performance evaluation of Board of Directors is carried out by the administrative Ministry, and not by the Independent Directors. The Independent Directors in their separate meeting has also noted the same.

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					with the requirement under SEBI (LODR) Regulations, 2025.	
6.	The terms of reference of the Audit Committee do not include matters relating to the appointment, remuneration, and terms of appointment of the auditors, as required under Regulation 18(3) read with Part C, Para A of Schedule II of the SEBI (LODR) Regulations, 2015. As a CPSE, the Company's statutory auditors are appointed by the Comptroller and Auditor General of India (C&AG). Consequently, the Company holds the view that these provisions are not applicable to Government companies and therefore, the Audit Committee's role in this respect cannot be aligned with the stated	31 st Mar 2021, 31 st Mar 2022, and 31 st Mar 2023	In terms of Regulations 18(3) of the SEBI (LODR) Regulations, 2015, Audit Committee is required to make recommendations for appointment, remuneration and terms of appointment of auditors of the listed entity.	The role of Audit Committee is not in line with Regulation 18(3) read with Part C Para A of Schedule II of SEBI (LODR) Regulations, 2015 regarding recommendation for the appointment of auditors. This is because, being a CPSE, the appointment of auditors is undertaken by the C&AG, and such authority does not lie with the Company or its Audit Committee.	GRSE, as a CPSE, is governed by the statutory provisions applicable to Government companies. The appointment of statutory auditors is made by the C&AG as per the applicable laws. In light of this, the requirement under Regulation 18(3) becomes inapplicable to the Company. Accordingly, the role of the Audit Committee in this regard cannot be aligned with the SEBI (LODR) Regulations.	Given that GRSE is a Government company and its auditors are appointed by the Comptroller and Auditor General of India, the Audit Committee does not have a role in recommending the appointment or deciding the terms and remuneration of auditors. As such, the Committee's responsibilities in this respect are not aligned with the provisions of Regulation 18(3) read with Part C, Para A of Schedule II of the SEBI (LODR) Regulations, 2015.

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	SEBI requirements.					

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We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<u>Secretarial Standard</u> The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> ●All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. ●All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	None None
3.	<u>Maintenance and disclosures on Website:</u> ●The Listed entity is maintaining a functional website.	Yes	None

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	<ul style="list-style-type: none">● Timely dissemination of the documents/ information under a separate section on the website.● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	None
		Yes	None
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies (b) Disclosure requirements of material as well as other subsidiaries	NA NA	The company does not have any subsidiary so this is not applicable
6.	<u>Preservation of Documents:</u>		

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	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	NA	The Board level appointments are made by the President of India, evaluation of performance of such appointees is also done by the Government of India. MCA vide its notification dated 5th July, 2017 exempted IDs of Government companies from conducting performance evaluation of the Board/IDs, if the directors are being evaluated by the Ministry separately.
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	No such event occurred during the year NA	The company dealt in Arm's length

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9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Action(s) taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/	Yes	During the year under review, penalties were imposed on the Company by the Stock Exchanges (NSE and BSE) for non-compliance with Regulations 17(1) and 18(1) of the SEBI (LODR) Regulations, 2015. In response to the notices received, the Company submitted that it is a Central Public Sector

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directors/ subsidiaries/ either by SEBI or by Stock Exchanges are specified in the last column.

Enterprise (CPSE) under the administrative control of the Ministry of Defence, Government of India, and that the Directors on the Board are appointed by the Government through Presidential Orders. Accordingly, the appointment of Independent Directors is not within the purview of the Company and is beyond its control.

The Company has been actively pursuing the matter with the Government of India through official correspondence and regular follow-ups, seeking early appointment of the requisite number of Independent Directors. The delay in compliance is attributable to systemic constraints inherent in the appointment process followed for Government companies.

In view of the above, the Company has requested the Stock Exchanges to condone the delay and grant a full waiver of the penalties imposed. However, as per the SEBI Standard Operating Procedure (SOP) Circular dated 22 Jan 2020 and the applicable policy for exemption from fines, the Stock Exchanges have advised the Company to first ensure compliance with the relevant provisions

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			of the SEBI (LODR) Regulations, 2015. The request for waiver of penalty will be considered thereafter.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	No	Statutory Auditors have not resigned during the year
13.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc. except as reported above.	No	During the period under review, no additional non-compliance under Regulations was observed.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

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3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

RAVEENA
DUGAR
AGARWAL

Digitally signed by
RAVEENA DUGAR
AGARWAL
Date: 2025.05.26 15:32:31
+05'30'

**Raveena Dugar Agarwal
Partner**

**ACS No: 51836
CP No.: 26055**

**Place: Kolkata
Date: 26.05.2025**

**UDIN: A051836G000433602
PR No.3686/2023**