SECY/GRSE/BD-69/CA/37/26-27 02 Nov 2026

To,

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: Press Release - Signing of contract for the construction of five Next Generation Corvettes (NGCs) (Reg 30)

Dear Sir / Madam,

1. In continuance of our earlier letter no. GRSE/BD-69/CA/14/25-26 dated 22 May 2025 on the subject matter 'GRSE become L1 to NGC Project' and in terms of Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Company has signed a contract with the Indian Navy in New Delhi today for the construction of five Next Generation Corvettes (NGCs). The contract, valued at approximately ₹32,000 crore.

2. In this regard, the copy of the press release is enclosed as **Annexure - I.**

3. 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: 2026.11.02 16:23:07 +05'30'

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

Annexure-I

गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड
(भारत सरकार के रक्षा मंत्रालय के अधीन एक नवरत्न कंपनी)
GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.
(A NAVRATNA COMPANY UNDER MINISTRY OF DEFENCE, GOVERNMENT OF INDIA)
61, गार्डन रीच रोड, कोलकाता-700 024, भारत 61, Garden Reach Road, Kolkata-700 024, INDIA
दूरभाष/Phone: # 91 (0) 33 2469 1177/1188, फैक्स्/ Fax: # 91 (0) 33 24698150
वेबसाइट/ Website: www.grse.in
CIN: L35111WB1934GOI007891

PRESS RELEASE

From Guided-Missile to Next Generation Corvettes: GRSE Advances Its Warship-Building Legacy

New Delhi/Kolkata, 02 November 2026: Marking a significant milestone in India's indigenous warship-building programme, Garden Reach Shipbuilders & Engineers Ltd. (GRSE), a Navratna Defence Public Sector Undertaking under the Ministry of Defence, Government of India, signed a contract with the Indian Navy in New Delhi today for the construction of five Next Generation Corvettes (NGCs).

The contract, valued at approximately ₹32,000 crore, was signed by Shri Dinesh Kumar, IAS, JS & AM (MS), Ministry of Defence & Cdr Shantanu Bose, IN (Retd), Director (Shipbuilding), GRSE, in the presence of Shri Rajesh Kumar Singh, IAS, Defence Secretary of India, Cmde PR Hari, IN (Retd), Chairman & Managing Director, GRSE, and other senior officials from Ministry of Defence, Indian Navy & GRSE.

GRSE had emerged as the lowest bidder (L1) for the prestigious project. The signing of the contract marks a major step forward in strengthening India's indigenous warship-building capabilities and advancing the vision of Aatmanirbhar Bharat in defence manufacturing.

Building on its extensive experience in the construction of guided-missile and anti-submarine warfare corvettes, GRSE will now undertake the construction of these next-generation warships, which will feature enhanced capabilities, advanced sensors and sophisticated weapons systems. The project further reinforces the shipyard's position as a key contributor to India's maritime defence preparedness and indigenous warship design and construction.

The Next Generation Corvettes will measure 127 metres in length and 17.6 metres in beam, with a specified deadweight tonnage of 4,950 tonnes. The warships will have an

endurance of 14 days at sea without replenishment and a maximum speed of 26 knots. Designed to accommodate 11 officers and 139 sailors, the vessels will be built to the classification requirements of a Naval Headquarters-approved classification society.

The corvettes will feature an advanced Combined Diesel and Gas Turbine–Cross-Connect (CODAG-CC) propulsion arrangement, driving two Controllable Pitch Propellers (CPP). This propulsion architecture is designed to support the operational requirements of these versatile frontline combat platforms. Designed for a wide spectrum of maritime missions, the NGCs will undertake multi-role operations, including offensive ship-to-ship and ship-to-surface missile attacks, anti-missile defence, anti-submarine warfare, escort duties, maritime interdiction operations (MIO), including Visit, Board, Search and Seizure (VBSS), and local naval defence.

To support these missions, the warships will be equipped with an advanced suite of weapons, sensors and navigation systems. The proposed systems include Medium Range Anti-Ship Missiles, Medium Range Surface-to-Air Missiles (MRSAM) and 324 mm torpedo tubes. The armament suite will also include an OTO Melara 76 mm Super Rapid Gun Mount (SRGM) with the latest upgrade, an AK-630 Close-In Weapon System (CIWS) and 12.7 mm Stabilised Remote-Controlled Guns (SRCGs) integrated with an Electro-Optic-based Fire Control System (EOFCS).

The sensor suite will include an Electro-Optical Infrared Search and Track (EOIRST) system and a Multi-Function Surveillance, Track and Guidance Radar (MFSTAR). The corvettes will also have helicopter-operating capabilities, enhancing their operational flexibility across a range of maritime scenarios.

The shipyard is currently building nine warships, including an advanced guided missile frigate under the Navy's Project 17A, four ASW-SWCs and four Next Generation Offshore Patrol Vessels. Apart from these, GRSE is executing orders for 36 other platforms, including 13 vessels for export. Over the past six decades, GRSE has established itself as one of India's leading warship builders, with a distinguished track record of delivering 118 warships to the Indian Navy, Indian Coast Guard and friendly foreign nations.

About GRSE:

The journey of Garden Reach Shipbuilders & Engineers Ltd., a Navratna Public Sector Undertaking, under the administrative control of Ministry of Defence, dates back to 1884 when it started its journey as a small workshop to repair vessels of River Steam Navigation Company. The Company was taken over by the Government of India in 1960. GRSE has the distinction of becoming the first shipyard of independent India to build a warship for Indian Navy, the Seaward Defence Boat (SDB) INS Ajay, way back in 1961. GRSE also built the first ever Indian Export Warship “CGS Barracuda” for Govt. of Mauritius, a Fast Patrol Vessel “SCG PS Zoroaster” for Seychelles and an

Ocean-Going Cargo & Passenger Ferry Vessel “MV Ma Lisha” for Cooperative Republic of Guyana. GRSE has 07 Operational Units at Kolkata, West Bengal and 01 Operational Unit at Ranchi, Jharkhand. GRSE is the only Indian Shipbuilder to have four distinct shipyards as a unique infrastructure advantage. GRSE has built over 800 platforms, including 118 warships for Indian Navy, Indian Coast Guard, and friendly foreign countries - highest number of warships built & delivered by any Indian shipyard till date. From Frigates, Corvettes, Fleet Tankers, Landing Ship Tank, Landing Craft Utility to Survey Vessels, Offshore Patrol Vessels and Fast Attack Craft - the repertoire is rich and varied. In addition to shipbuilding & ship repair, GRSE has also diversified into engineering business with a product profile of pre-fabricated steel bridges, various deck machinery items and assembly, testing & overhauling of marine diesel engines and the manufacture of 30mm Naval Surface Guns. Noteworthy accolades include Defence Minister’s Award 2025 for Excellence in Financial Performance, Defence Minister’s Award 2022 in Designing the most silent ship for Indian Navy for ASW operation, Defence Minister’s Award of Excellence for In-house Design Effort for Offshore Patrol Vessel for Government of Mauritius, CGS Barracuda, Best Performing Defence Shipyard of India for Four Years in a row. GRSE embraced infrastructure modernization over past decades and can undertake concurrent construction of 28 ships at a time. A strong team of highly skilled design engineers and state-of-the-art Next Generation VR Lab & latest software aid in the in-house design capabilities. With proven credentials, the shipyard is on a growth path, reaffirming its motto “Infinite Passion Meets Unwavering Commitment”.