



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

GRSE/BD-69/CA/48/25-26

29 Nov 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: Disclosure under Regulation 30 of SEBI (LODR), Reg 2015 - Imposition of Fines by NSE and BSE

Dear Sir / Madam,

1. In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015), we hereby inform you that the Company has received notices dated 28 Nov 2025 from National Stock Exchange of India (NSE) and BSE Ltd. (BSE) regarding non-compliance with the provisions of Reg 17 (1), 18 (1) and 19(1)/19(2) of the SEBI LODR, 2015 pertaining to non-availability of required Independent Directors including Woman Independent Director on the Board of the Company, non-constitution of Audit Committee and Nomination and Remuneration Committee during the quarter ended 30 Sep 2025. In view of the said non-compliances, a fine of ₹9,77,040/- (incl. GST) has been imposed by each of the Stock Exchanges i.e. NSE & BSE.

2. In response to the aforesaid notices, the Company has submitted a letter No. GRSE/BD-69/CG/Q2/2025-26 dated 29 Nov 2025, that Garden Reach Shipbuilders & Engineers Limited is a Central Public Sector Enterprises (CPSE) under the administrative control of Ministry of Defence (MoD), Government of India. The President of India acting through MoD is the Promoter of the Company. The Directors on to the Board (including Independent Directors & Independent Woman Director) of the Company are appointed by the Government of India through Presidential Orders. Further, non-compliance has arisen due to non-appointment of Independent Directors including Woman Independent Director by the Government of India. The action for appointment of Independent Directors including Woman Independent Director on to the Board of CPSEs is not in the hands of the Company and also beyond the control of the Company. Therefore, GRSE has requested that it should not be held liable for the fines imposed and that the fines may be waived-off.

3. The Company continues to actively pursue the matter with the Government of India through Ministry of Defence (Promoter of the Company), for the timely appointment of the requisite number of Independent Directors to ensure compliance with Corporate Governance norms enunciated under the SEBI LODR, 2015.



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4. This is for your kind information and record.

Thanking You,

Yours faithfully,
For **Garden Reach Shipbuilders & Engineers Limited**

SANDEEP
MAHAPATRA
Digitally signed by
SANDEEP
MAHAPATRA
Date: 2025.11.29
12:10:01 +05'30'

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

