



गार्डन रीच शिपबिल्डर्स एण्ड 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/CA/21-22

15 Sep 2021

National Stock Exchange of India Limited (NSE),

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (E),

Mumbai – 400 051

Symbol: GRSE

Sub: Reply to Clarification on news item appearing in "Media/Publication" under Regulation 30 of SEBI (LODR) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

1. This has reference to your Notice No. NSE/CM/Surveillance/11092 dated 13 Sep 2021 on the above subject matter.
2. With reference to recent news item which appeared in the "www.thehindubusinessline.com" dated September 09, 2021 captioned "Garden Reach Shipbuilders signs MoU with France's Naval Group to collaborate on surface ships" and queries raised by NSE, we would like to submit following clarification/information on the said news item.
3. The Company has signed a Memorandum of Understanding (MoU) with Naval Group France on 09 Sep 2021. The MoU is exploratory in nature and likely it comes up in future is only a general understanding between the two parties to explore future business in the field of surface ships and manufacturing of Gowind class ships for export market based on any possible future requirement by using individual capabilities. The MoU is not covered with any revenue model which will have any interest/impact on the market. Further, the said MoU doesn't involve any financial obligations/transactions.
4. The nature of the MoU stated in the document are as follows: -
 - (i) Nothing in this MoU shall be deemed to constitute, create, give effect, or to otherwise form any joint venture, partnership of formal business entity of any kind and the rights and obligations of the parties shall be limited to expressly set forth herein.

पंजीकृत एवं मुख्य व्यवसायिक कार्यालय : जीआरएसई भवन, 61, गार्डन रीच रोड, कोलकाता - 700 024

Registered and Corporate Office : GRSE Bhavan, 61, Garden Reach Road, Kolkata - 700 024

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Garden Reach Shipbuilders & Engineers Ltd.

- (ii) Each party shall act in its own name and on its own behalf and no party has the right to act on behalf of the other party without the other party's prior written approval.
- (iii) The provisions herein directly and indirectly related to the contemplated cooperation are only an expression of the current intentions of the parties and are **not to be construed as implying any contractual or pre-contractual obligation and commitment to implement the cooperation and/or to negotiate and/or enter into any subsequent agreement related to said cooperation.**

5. In view of above, since, there is no Price Sensitive Information in the signed MoU which require intimation to the Stock Exchanges under Regulation 30 of SEBI (LODR), 2015, therefore, it was not disclosed to the Stock Exchanges. Moreover, dissemination of such information may confuse the market.

6. The information disclosed in the Media/Publication including the article published in "www.thehindubusinessline.com" on 09 September, 2021, does not have any materiality in nature in terms of provisions of Regulation 30 of SEBI (LODR), 2015 and the Company's Policy for Determination of Materiality of Event or Information.

7. This is for your information and record.

Yours faithfully,
For GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED


15/9/2021
Sandeep Mahapatra

Company Secretary and Compliance Officer
ICSI Membership No. ACS 10992