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/CA/25/26-27 03 Sep 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, Fort
Mumbai – 400 001
Scrip Code: 542011

Sub: Intimation of 110th Annual General Meeting, Book Closure and Dividend

Dear Sir / Madam,

1. This is to inform that the 110th Annual General Meeting ('AGM') of the Company will be held on **Friday, 25th September, 2026 at 1030 hours** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the businesses as set out in the AGM Notice dated 29th Jul 2026, in accordance with the applicable circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. The deemed venue for the 110th AGM shall be the Registered & Corporate Office of the Company at GRSE Bhavan, 61, Garden Reach Road, Kolkata - 700 024. The copy of the Notice of 110th AGM is enclosed herewith.

2. Further, in terms of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), we wish to inform you that the Register of Members and Share Transfer Books of the Company shall remain closed from **19th September, 2026 to 25th September, 2026 (both days inclusive)** for the purpose of 110th AGM of the Company and payment of final dividend.

3. The final dividend for financial year 2025-26, if approved at the 110th AGM, will be payable within 30 days from the date of declaration to those members whose names appear on the Company's Register of Members / Beneficial Owners as at the closure of business hours on **18th September, 2026 (record date).**

4. 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: 2026.09.03 14:50:04 +05'30'

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

Encl: Notice of 110th AGM

GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED

Registered and 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 110th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 110th Annual General Meeting of **Garden Reach Shipbuilders & Engineers Limited** will be held on **Friday, 25th September, 2026** at 10:30 hours through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), 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, 2026, 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 ₹5.75 per equity share and Second Interim Dividend of ₹7.15 per equity share and to declare a Final Dividend of ₹6.70 per equity share for the financial year 2025-26 (i.e., total Dividend of ₹19.60 per equity share for the financial year 2025-26).

(3) To appoint a Director in place of Capt. Sunilkumar Panangadan, IN (Retd), (DIN: 11193635), 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 2026-27.

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 2026-27, as may deem fit.

SPECIAL BUSINESS:

(5) To confirm the Appointment of Shri Niranjan Mukund Bhalerao, (DIN: 10941391) as the Whole-time Director designated as Director (Finance) 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, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, Shri Niranjan Mukund Bhalerao, (DIN: 10941391), who was appointed as an Additional Director of the Company with effect from 06 Oct 2025 in terms of letter no. 1/1(1)/2024/D(NS) dated 03 Oct 2025 issued by Ministry of Defence, Govt. of India (on behalf of President of India) and positioned as Director (Finance) 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 Shri Niranjan Mukund Bhalerao, (DIN: 10941391) as the Whole-time Director designated as Director (Finance) of the Company and to hold office for a period of five (5) years effective from 06 Oct 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."

(6) To confirm the Appointment of Dr. Vijay Namdeorao Zade (DIN: 05142336) 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, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, Dr. Vijay Namdeorao Zade (DIN: 05142336) who was appointed as an Additional Director (Government Nominee Director) of the Company with effect from 05 Jun 2026 in terms of letter no. 8/(29)/2026-D (Coord/ DDP) dated 05 Jun 2026 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 Dr. Vijay Namdeorao Zade (DIN: 05142336) 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."

(7) To ratify the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

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, 2027, 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."

(8) To approve the alternation of the Articles of Association 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 Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of the Shareholders of the Company be and is hereby accorded, subject to such approvals, consents, permissions and sanctions, as may be necessary from appropriate authorities, to alter the existing Article No. 260 (c), 261 (b), 261 (c) and 261 (y) of Articles of Association of the Company.

"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: 29th July, 2026
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 8 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. 03/2025 dated 22nd September, 2025 ("MCA Circulars") and SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till further orders. 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 110th AGM of the Company shall be conducted through VC/ OAVM. The deemed venue for the 110th 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 e-Voting in the AGM through VC/ OAVM facility. 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, 19th September, 2026 to Friday, 25th September, 2026** (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, 18th September, 2026 ("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, 20th September, 2026** and will end at **5.00 p.m. on Thursday, 24th September, 2026.** 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 110th AGM along with the Annual Report of 2025-26 is being sent electronically to all the Members, whose name appear in the Register of Members/ list of Beneficial Owners on 28th August, 2026, 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 2025-26.

13. The Notice of 110th AGM along with the Annual Report of 2025-26 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 2025-26 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. Pursuant to the amendments in SEBI Guidelines, dividend payments shall now be made only through electronic transfer modes. Accordingly, shareholders are requested to update their bank account details with Depository/RTA, as the case may be.

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. Pursuant to the provisions of the Income Tax Act, 2025 ("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 2026-27 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 395 of Income Tax Act, 2025	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 203	Rates based on applicability of Income Tax Act, 2025 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 203 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 121	NIL	Declaration in Form No. 121 (applicable to any resident Individual person), fulfilling certain conditions.
2	Members to whom section u/s 393(1) [Table Sr. No. 7] read with u/s 393(4) [Table Sr. No. 10] of the Income Tax, 2025 does not apply such as LIC, GIC, etc.	NIL	Documentary evidence for exemption of Income Tax, 2025.
3	Member covered u/s 393(5) of Income Tax Act, 2025 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 393(5) of Income Tax Act, 2025
4	Category I and II Alternative Investment Fund	NIL	Self-declaration that its income is exempt under Section 11 - Schedule V [Table Sr. No. 1] of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI
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	Self-declaration that it qualifies as NPS trust and income is eligible for exemption under Section 11 of Schedule VII [Table Sr. No. 41] of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card
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 41 valid for the period April 2026 to March 2027. 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 2026-27; (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; (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 2026-27. (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 395 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 395 of Income Tax Act, 2025	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

5. 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, 18th September, 2026**. Any communication on the tax determination/deduction received post **Friday, 18th September, 2026** 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.

6. 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.

7. 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.

8. No TDS will be deducted in case of resident individual members whose total dividend amount during FY 2026-27 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 under Section 397 of Income Tax Act, 2025.

   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 397 of Income Tax Act.

   All the members are requested to update their PAN with their Depository Participant against all their folio holdings on or before **Friday, 18th September, 2026**.

9. The Company will arrange a soft copy of the TDS certificate to its members through email registered with the Company / RTA post payment of the said Dividend. Members will be able to download the Form 168 from the Income Tax Department's website https://incometax.gov.in.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 (the "Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") and amendments made thereto, the dividends which remained unclaimed for seven years will be credited to the Investor Education and Protection Fund ("IEPF") and thereafter corresponding shares on which dividends were unclaimed for seven consecutive years will also be transferred to the IEPF.

2. Timeline for transfer of unclaimed dividend amount and shares to IEPF Authority for Final dividend 2018–19 is as follows:

Particulars	Date of declaration	Due date and last date for claiming dividend	Timeline for transfer of unclaimed dividend amount and shares to IEPF Authority
Final dividend 2018–19	20 Sep 2019	01 Oct 2026	On or before 21 Nov 2026

3. Members are requested to claim any money lying in the Unpaid Dividend Account(s) with the Company. In case, the requisite documents from the concerned shareholders are not received on or before 01 Oct 2026 for claiming unpaid dividend, the corresponding equity shares along with the unpaid dividend amounts, having completed seven years, shall be transferred to IEPF Authority, without any further notice. No claim shall lie against the Company in respect of unclaimed dividend amounts and equity shares transferred to IEPF pursuant to the said Act and Rules. However, the unclaimed dividend amounts and corresponding shares transferred to the IEPF Authority (including all benefits) accruing on such shares, if any, can be claimed back after following the procedure prescribed in the IEPF Rules. The detailed unpaid/ unclaimed dividend history is available on website of the Company at www.grse.in.

4. Members are requested to contact M/s. Alankit Assignments Limited, RTA of the Company at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055; Phone: 011- 42541234; Fax: 011-42541201; Email: rta@alankit.com, for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are also available on the website of the Company at www.grse.in.

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 at investor.grievance@grse.co.in / rta@alankit.com.

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

6. As per the provisions of Section 72 of the Act members may approach their respective DPs for completing the nomination formalities.

7. Non-Resident Indian members are requested to inform the Company/ respective DPs 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, 18th September, 2026
Book closure dates (Period during which the Register of Members and Share Transfer Books of the Company shall remain closed)	Saturday, 19th September, 2026 to Friday, 25th September, 2026 (both days inclusive)
Remote e-voting period	
Start Date and Time	9.00 A.M. (IST) on Sunday, 20th September, 2026
End Date and Time	5.00 P.M. (IST) on Thursday, 24th September, 2026

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. 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.

4. 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, DVP, 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 Thursday, 17th September, 2026**. 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 Thursday, 17th September, 2026 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, DVP, 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 (on behalf of the President of India).

The Ministry of Defence, Government of India vide its letter no. 1/1(1)/2024/D(NS) dated 03 Oct 2025 appointed Shri Niranjan Mukund Bhalerao, (DIN: 10941391), as Director (Finance) on the Board of the Company for a period five (5) years effective from 06 Oct 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, Shri Niranjan Mukund Bhalerao, Director (Finance) 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 Niranjan Mukund Bhalerao 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 Shri Niranjan Mukund Bhalerao 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 Niranjan Mukund Bhalerao, being the appointee, is in any way concerned or interested in the resolution 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 Ordinary 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. 8/(29)/2026-D (Coord/ DDP) dated 05 Jun 2026 appointed Dr. Vijay Namdeorao Zade as Part-Time Official Director (Government Nominee Director) on the Board of the Company with effect from 05 Jun 2026 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, Dr. Vijay Namdeorao Zade, 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 Dr. Vijay Namdeorao Zade 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 Dr. Vijay Namdeorao Zade 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 Dr. Vijay Namdeorao Zade, being the appointee, is in any way concerned or interested in the resolution set out at Item No. 6 of this Notice.

The Board accordingly recommends the passing of the resolution as proposed at Item No.6 of the Notice as an Ordinary Resolution.

Item No. (7)

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, 2027 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. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

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. 7 of the 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 Department of Public Enterprises (DPE), Ministry of Finance, Government of India, vide its Office Memorandum No. PD-26/0003/2025-PD-(14508) dated 19 June 2026, has accorded Navratna Status to Garden Reach Shipbuilders & Engineers Limited (GRSE). The conferment of Navratna status provides the Company with enhanced operational and financial autonomy, enabling it to take faster business decisions and improve its competitive position while remaining compliant with the applicable guidelines issued by the Government of India.

It was also conveyed that the exercise of Navratna powers by the Board of GRSE and review of the performance relating to Navratna status of GRSE will be governed as per the guidelines laid down vide Department of Public Enterprises O.M. No. DPE/11(2)/97-Fin. Dated 22nd July, 1997 read with O.M. No. 18(24)/2003-GM-64 dated 5th August, 2005 and other guidelines made in this regard as amended from time to time.

The status of Navratna grants more autonomy to the Company and confers various power to incur capital expenditure in new projects, modernization, purchase of equipment, establish joint ventures and subsidiaries, Human Resource Management etc without Government approval subject to certain conditions.

To facilitate implementation and empowerment of the Board of Directors of GRSE with the enhanced powers of Navratna PSE, certain existing provisions in Article No.260 (c), 261 (b), 261 (c) and 261 (y) of the Articles of Association (AoA) of GRSE need to be amended as indicated below:

Article Nos.	Existing Provisions	Changes required
260 (c)	Implementation of Scheme involving Capital Expenditure on new Projects, Modernisation, Purchase of equipment etc. exceeding Rs.500 crores or such other limits as may be notified, from time to time, by the Department of Public Enterprises and/or any other competent authority or the amount equal to the net-worth of the Company, whichever is less	Deleted.
261 (b)	To sanction capital expenditure in cases where detailed Project Reports have been prepared with estimates of different component parts of the Projects and where such Project Reports have been approved by Government. In such cases, it will not ordinarily be necessary for the Board to obtain Government's sanction to the incurrence of Capital Expenditure. In case of variation in approved estimates which are not more than 10 percent for any particular component part, the Board of Directors will be competent to proceed with the work without further reference to Government provided there is no substantial variation in the scope of the Project. To incur capital expenditure on new Projects, modernization, Purchase of equipment etc. without Government approval upto Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore Only) or such other limits as may be notified, from time to time, by the Department of Public Enterprises and/or any other competent authority or the amount equal to net worth of the Company, whichever is less.	To incur capital expenditure on purchase of new items or for replacement, without any monetary ceiling.
261(c)	**(c) To establish joint ventures / strategic alliances** To establish joint ventures and subsidiaries in India subject to the condition that the equity investment shall be limited to 15% of the net worth of the Company in one project limited to Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore Only) and the overall ceiling of such investments in all projects put together shall be limited to 30% of the net worth of the Company. Enter into technology joint ventures, strategic alliances and to obtain technology and know-how by purchase or other arrangements subject to Government guidelines as may be issued from time to time.	**(c) To establish joint ventures / strategic alliances** To establish joint ventures and wholly owned subsidiaries in India and abroad subject to the condition that the equity investment shall be limited to 15% of the net worth of the Company in one project limited to Rs. 1000,00,00,000/- (Rupees One thousand Crore Only) and the overall ceiling of such investments in all projects put together shall be limited to 30% of the net worth of the Company. Enter into technology joint ventures, strategic alliances and to obtain technology and know-how by purchase or other arrangements subject to Government guidelines as may be issued from time to time.
261(y)	**(y) Miscellaneous** Notwithstanding anything contained elsewhere in these Articles, the Board of Directors shall exercise all such powers as may be enhanced, authorized or delegated by the Government to MoU signing PSUs or Mini-Ratna Companies from time to time.	**(y) Miscellaneous** Notwithstanding anything contained elsewhere in these Articles, the Board of Directors shall exercise all such powers as may be enhanced, authorized or delegated by the Government to MoU signing PSUs or Navratna Companies from time to time.

The Board of Directors in its meeting held on 29 Jul 2026 had approved alteration of the Articles of the Association as stated above. The Board, therefore, seeks approval of the Members by way of passing a Special Resolution for alteration of the AoA as set out in Item no. 8 of the accompanying notice.

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.

By Order of the Board
Garden Reach Shipbuilders & Engineers Limited

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

Date: 29th July, 2026
Place: Kolkata

Annexure

Additional information on Directors Retiring by Rotation / Seeking Appointment / Re-Appointment at the 110th 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:

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.) (DIN: 11193635), 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. He is an alumnus of the Naval College of Engineering and holds a B.Tech (Mechanical) from JNU, New Delhi. He also holds Master's degrees in Systems and Controls Engineering (IIT Mumbai) and Defence & Strategic Studies (64th DSSC) from Madras University. 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 commenced his tenure at GRSE as Additional General Manager (Materials). He subsequently assumed the role of General Manager (Cost Estimation & Corporate Planning) and was later elevated to Chief General Manager (Corporate Planning & Corporate Communication). 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 2025-26	₹68.50 Lakhs
Number of meetings of the Board attended during the FY 2025-26	7
Relationship with other Directors / Key Managerial Personnel	None
Number of shares held in the Company (self and as a beneficial owner)	Nil

Shri Niranjan Mukund Bhalerao (DIN: 10941391)	
Age	55
Date of Appointment	06 Oct 2025
Qualification(s)	▪ Bachelor of Commerce, M.E.S. College of Commerce, Pune (1992) ▪ Cost Accountant, Institute of Cost Accountants of India (1993) ▪ Chartered Accountant, Institute of Chartered Accountants of India (1996)
Brief Resume	Shri Niranjan Mukund Bhalerao (DIN: 10941391), has been appointed as Director (Finance) of GRSE by the Department of Defence Production, Ministry of Defence, Government of India, with effect from 06 Oct 2025. Shri Niranjan Bhalerao has completed his B.com from Pune and is a Fellow Member of Institute of Chartered Accountants of India. He started his career in 1996 with Indian Oil Corporation Limited, a Maharatna Public Sector Undertaking. He holds 29 years of varied experience of Refineries, Pipelines and Corporate Office. He has handled many assignments like Management Accounting, Banking, Corporate Taxation both Direct and Indirect Taxes, Internal Audit, Corporate Affairs, Shipping, Contracts, City Gas Distribution, Joint Venture and Subsidiary operations etc. He was also Nominee Director of Kochi Salem Pipeline Private Limited, a Joint Venture of Bharat Petroleum Corporation Limited and Indian Oil Corporation Limited for a brief period from 26 Feb 2025 to 22 Aug 2025.
Experience and Expertise in specific functional areas, experience, skills and capabilities	Shri Niranjan Mukund Bhalerao has 29 years of extensive experience in Finance, Accounts, Pricing, Budgeting, Taxation and Audit Functions. Prior to GRSE, Shri Niranjan Mukund Bhalerao was working with Indian Oil Corporation Limited (IOCL) and he was also a Nominee Director on the Board of Kochi Salem Pipeline Private Limited (a Joint Venture Company of IOCL) from 26 Feb 2025 to 22 Aug 2025.
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 2025-26	₹32.20 lakhs (06 Oct 2025 to 31 Mar 2026)
Number of meetings of the Board attended during the FY 2025-26	4
Relationship with other Directors / Key Managerial Personnel	None
Number of shares held in the Company (self and as a beneficial owner)	Nil

Dr. Vijay Namdeorao Zade (DIN: 05142336)	
Age	54
Date of Appointment	05 Jun 2026
Qualification(s)	• Msc. in Public Management and Governance, London School of Economics & Political Science, London • Masters in Business Administration, Sikkim Manipal University, Gangtok • Doctorate in Horticulture (Post Harvest Technology), Indian Agricultural Research Institute, New Delhi
Brief Resume	Dr. Vijay N. Zade is a 2002 batch IAS Officer of Punjab cadre. He has completed his Doctorate in Horticulture (Post Harvest Technology) from Indian Agricultural Research Institute, New Delhi. He has also done Masters in Business Administration from Sikkim Manipal University, Gangtok and Msc. in Public Management and Governance from London School of Economics & Political Science, London. Before joining IAS, he worked as Junior Scientist at NRCG, Pune and also in Indian Audit and Accounts Service. He has a vast experience in working in various departments of Govt of Punjab like Finance, Housing & Urban Development, Health & Family welfare, Mining, Governance Reforms. He also served in Govt. of Maharashtra in various capacities. Besides this, he also worked in Union territory, Chandigarh as Finance Secretary, Secretary, Engineering, Secretary Estate, Secretary Labour, Secretary Excise & Taxation, Secretary Urban Planning, Secretary Housing, Secretary Industry etc. He served in state PSUs as Managing Director and also in the Board of State PSUs. He has been working as Joint Secretary (Naval Systems) in the Department of Defence Production (DDP), Ministry of Defence, Government of India since May 2026. He deals with all financial, administrative & operational matters of the Defence Public Sector Undertaking Shipyards. He is responsible for indigenisation of technologies and other policy matters. Dr. Vijay N. Zade is also handling all the matters related to international cooperation with SAARC, ASEAN and East Asian countries for promoting defence industrial cooperation and collaborations.
Experience and Expertise in specific functional areas	Vast experience in working in various departments of Govt. of Punjab like Finance, Housing & Urban Development, Health & Family welfare, Mining, Governance Reforms. He also worked in Union territory Chandigarh as Finance Secretary, Secretary Engineering, Secretary Estate, Secretary Labour, Secretary Excise & Taxation, Secretary Urban Planning, Secretary Housing, Secretary Industry, etc. He served in state PSUs as Managing Director and also in the Board of State PSUs.
Listed entities (other than GRSE) in which the person also holds the directorship and the membership/ chairmanship of committee 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	• Goa Shipyard Limited
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, Dr. Vijay Namdeorao Zade, 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 2025-26	Not Applicable.
Number of meetings of the Board attended during the FY 2025-26	Not Applicable. Dr. Vijay Namdeorao Zade 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