GRSE/BD-69/CA/39/26-27 28 Nov 2026

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 27 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 SEBI (LODR) Regulations, 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 2026. 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/Q2/2026-27 dated 28 Nov 2026, 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.

4. In this regard, this is to further inform you that with the appointment of two (02) Independent Directors on the Board, the Company has rec-constituted the Audit Committee and HR, Nomination & Remuneration Committee in line with the provisions of SEBI (LODR) Regulations, 2015, w.e.f. 11 Nov 2026.

5. 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: 2026.11.28 11:39:03 +05'30'

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