



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/28/23-24

23 Feb 2024

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: Disclosure under Regulation 30 of SEBI (LODR), Reg 2015 - Imposition of Penalty 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 from National Stock Exchange of India (NSE) and BSE Ltd. (BSE) dated 22 Feb 2024 regarding non-compliance with the provisions of Reg 17 (1) of the SEBI LODR, 2015 pertaining to non-availability of required Independent Directors including Woman Independent Director on the Board of the Company during the quarter ended 31 Dec 2023 and imposition of fine of ₹5,42,800/- each by NSE & BSE for such non-compliance.

2. In response to the aforesaid notices, the Company has replied by letter No. GRSE/BD-69/CG/Q3/2023-24 dated 23 Feb 2024 that the 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 Order. Further, non-compliance arose due to non-appointment of Independent Directors including Independent Woman Director by the Government of India. The action for appointment of Independent Directors including Independent Woman Director on to the

पंजीकृत एवं निगमित कार्यालय : जी आर एस ई भवन, 61, गार्डन रीच रोड, कोलकाता - 700 024

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

फैक्स/ Fax : 033-2469 8150, दूरभाष/ Telephone :033-2469 8105 - 108

Web : www.grse.in, E-mail : co.sec@grse.co.in

Board of CPSEs is not in the hands of the Company and also beyond the control of the Company. Accordingly, GRSE should not be held liable to pay the fines and the same should be waived-off.

3. Further, the Company is regularly pursuing the matter with the Government of India through Ministry of Defence (Promoter of the Company) for appointment of requisite number of Independent Directors to ensure compliance with Corporate Governance norms enunciated under the SEBI LODR, 2015.

4. This is for your kind information and record.

Thanking You,

Yours faithfully,
For garden reach shipbuilders & engineers limited

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