

General information about company

Scrip code	542011	
NSE Symbol	GRSE	
MSEI Symbol	NOTLISTED	
ISIN	INE382Z01011	
Name of the entity	Garden Reach Shipbuilders & Engineers Limited	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Reporting Quarter Type	Quarterly	
Date of Quarter Ending	30-06-2025	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No	During the quarter and in terms of the provisions of Para A(1) of Part A of Schedule III of SEBI (LODR) Regulations, 2015, the Company does not hold any shares or voting rights in unlisted company, aggregating to 5% or more.
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	Yes	
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to	No	In terms of the provisions of Para B(8) of Part A of Schedule III of (LODR) Regulations, 2015, and as on 30 Jun 2025, there are no such

Ongoing Tax Litigations or Disputes is Applicable to the entity?		Ongoing Tax Litigations or Disputes, outcome thereof which may have an impact on the Company.
Risk management committee	Applicable	
Market Capitalisation as per immediate previous Financial Year	Top 500 listed entities	
Is SCORE ID Available ?	Yes	
SCORE Registration ID	443	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)		
Remarks for Exchange (not for Website Dissemination)		

Annexure I								
Annexure I to be submitted by listed entity on quarterly basis								
I. Composition of Board of Directors								
Disclosure of notes on composition of board of directors explanatory								Textual Information(1)
Whether the listed entity has a Regular Chairperson								Yes
Whether Chairperson is related to MD or CEO								Yes
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	HARI P R	ALWPP6530B	08591411	Executive Director	Chairperson	MD	31-05-1967

2	Mr	RAMESH KUMAR DASH	ABRPD2042D	08511344	Executive Director	Not Applicable		02-05-1965
3	Mr	SHANTANU BOSE	AACPBI1114C	09631817	Executive Director	Not Applicable		10-04-1968
4	Mr	SUBRATO GHOSH	AAQPG9238E	10205285	Executive Director	Not Applicable		03-04-1965
5	Ms	GARIMA BHAGAT	AAMPB9874B	10881164	Non-Executive - Nominee Director	Not Applicable		28-01-1973
6	Mr	SANJEEB MOHANTY	AMOPM9386P	09559883	Non-Executive - Independent Director	Not Applicable		19-07-1963
7	Mr	KAMLESHBHAI SHASHIKANTBHAI MIRANI	AYUPM8583A	11118795	Non-Executive - Independent Director	Not Applicable		04-12-1971

I. Composition of Board of Directors

Disqualification of Directors under section 164 of the Companies Act, 2013

Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				Active
2	No				Active
3	No				Active
4	No				Active
5	No				Active
6	No				Active
7	No				Active

I. Composition of Board of Directors

Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		10-06-2022			59	1	0	1	0			
2	NA		01-07-2020		31-05-2025	59	1	0	1	0	Tenure Completion		
3	NA		08-06-2022			60	1	0	1	0			
4	NA		20-06-2023		30-04-2025	22	1	0	1	0	Tenure Completion		
5	NA		23-12-2024				1	0	0	0			
6	NA		06-04-2022	06-04-2022	05-04-2025	36	1	1	1	1	Tenure Completion		
7	NA		21-05-2025	21-05-2025		36	1	1	1	1			

Text Block

Textual Information(1)

The Company being a CPSE under the administrative control of Ministry of Defence, the Directors on the Board are appointed through Presidential Orders. As on 30 Jun 2025, the Company has only one Independent Director (ID), leaving it no proper composition of Board of Directors. The appointment of four Independent Directors, including one independent Woman Director, is currently pending with the Government of India.

Annexure 1

II. Composition of Committees

Disclosure of notes on composition of committees explanatory

Textual Information(1)

Annexure 1 Text Block

Textual Information(1)

As on 01 Apr 2025, due to non-availability of the requisite number of Independent Directors (IDs), the Company did not have Audit Committee and Nomination and Remuneration Committee (NRC). At that time, the Board had only one ID, which was below the statutory requirement. Following, the cessation of Shri Sanjeeb Mohanty as ID w.e.f. 06 Apr 2025, the Company was left with no IDs on its Board, rendering it unable to reconstitute the Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility (CSR) Committee. The Ministry of Defence appointed Shri Kamleshbhai Shashikantbhai Mirani as an ID on the Board of the Company on 16 May 2025, and he assumed charge upon allotment of DIN w.e.f. 21 May 2025. As a result, there was no ID on the Board of the Company from 06 Apr 2025 to 21 May 2025. Following the appointment of Shri Mirani, the Board reconstituted the Stakeholder Relationship Committee, Risk Management Committee and CSR Committee w.e.f. 01 Jun 2025. Therefore, these committees were not in place from 06 Apr 2025 to 31 May 2025. The appointment of the requisite number of IDs by the Government of India is presently awaited.

Audit Committee Details								
Whether the Audit Committee has a Regular Chairperson						No		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks	

Nomination and remuneration committee								
Whether the Nomination and remuneration committee has a Regular Chairperson						No		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks	

Stakeholders Relationship Committee								
Whether the Stakeholders Relationship Committee has a Regular Chairperson						Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks	
1	11118795	KAMLESHBHAI SHASHIKANTBHAI MIRANI	Non-Executive - Independent Director	Chairperson	01-06-2025		Textual Information(1)	
2	09559883	SANJEEB MOHANTY	Non-Executive - Independent Director	Chairperson	25-04-2022	05-04-2025	Textual Information(2)	
3	10205285	SUBRATO GHOSH	Executive Director	Member	28-06-2023	05-04-2025	Textual Information(3)	
4	08511344	RAMESH KUMAR DASH	Executive Director	Member	11-02-2022	05-04-2025	Textual Information(4)	
5	08591411	HARI P R	Executive Director	Member	01-06-2025		Textual Information(5)	
6	09631817	SHANTANU BOSE	Executive Director	Member	01-06-2025		Textual Information(6)	

Sr Text Block

Textual Information(1)	Shri Kamleshbhai Shashikantbhai Mirani has been appointed as Independent Director on the Board of Directors of the Company w.e.f. 21 May 2025, Subsequent to his appointed and reconstitution of Stakeholder Relationship Committee on w.e.f. 01 Jun 2025, Shri Kamleshbhai Shashikantbhai Mirani has been appointed as the Chairperson of the Committee w.e.f. 01 Jun 2025.
Textual Information(2)	Shri Sanjeeb Mohanty, Independent Director, completed his tennure as Independent Director on the Board of Directors of the Company on 05 Apr 2025, and consequently he ceased to be Chairperson of the Stakeholder Relationship Committee w.e.f. 06 Apr 2025.
Textual Information(3)	Due to insufficient number of Independent Directors on the Board of Directors of the Company, the Company was unable to reconstitute its Stakeholders Relationship Committee w.e.f. 06 Apr 2025.
Textual Information(4)	Due to insufficient number of Independent Directors on the Board of Directors of the Company, the Company was unable to reconstitute its Stakeholders Relationship Committee w.e.f. 06 Apr 2025.
Textual Information(5)	Upon the superannuation of Shri Ramesh Kumar Dash as Director (Finance) on 31 May 2025, the MoD, vide its letter dated 14 May 2025, entrusted the Additional Charge of the post of Director (Finance) to Cmde. Hari P R, IN (Retd.), Chairman and Managing Director (CMD), GRSE for a period of three months w.e.f. 01 Jun 2025 or till the appointment of regular incumbent or till further order whichever is earlier. Accordingly, Cmde. Hari P R, IN (Retd.) assumed the Additional Charge of Director (Finance), GRSE w.e.f. 01 Jun 2025, and has been appointed as Member of the Stakeholder Relationship Committee in this capacity.
Textual Information(6)	Stakeholder Relationship Committee was reconstituted on w.e.f 01 Jun 2025, with the Director (Shipbuilding) appointed as a Member of the Committee. Accordingly, Cdr. Shantanu Bose, IN (Retd.), Director (Shipbuilding), became a member of the Committee w.e.f. 01 Jun 2025.

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	08511344	RAMESH KUMAR DASH	Executive Director	Chairperson	20-06-2022	05-04-2025	Textual Information(1)
2	09631817	SHANTANU BOSE	Executive Director	Chairperson	01-06-2025		Textual Information(2)
3	09559883	SANJEEB MOHANTY	Non-Executive - Independent Director	Member	27-12-2024	05-04-2025	Textual Information(3)
4	10205285	SUBRATO GHOSH	Executive Director	Member	28-06-2023	05-04-2025	Textual Information(4)
5	08591411	HARI P R	Executive Director	Member	01-06-2025		Textual Information(5)
6	11118795	KAMLESHBHAI SHASHIKANTBHAI MIRANI	Non-Executive - Independent Director	Member	01-06-2025		Textual Information(6)
7	99999999	SUNILKUMAR PANANGADAN	Chief Risk Officer	Member	23-06-2023	05-04-2025	Textual Information(7)
8	99999999	MADHUMITA KHASNOBIS	Risk Coordinator	Member	17-04-2023	05-04-2025	Textual Information(8)
9	99999999	SUNILKUMAR PANANGADAN	Chief Risk Officer	Member	01-06-2025		Textual Information(9)
10	99999999	MADHUMITA KHASNOBIS	Risk Coordinator	Member	01-06-2025		Textual Information(10)

Sr Text Block

Textual Information(1)	Due to insufficient number of Independent Directors on the Board of Directors of the Company, the Company was unable to reconstitute its Risk Management Committee w.e.f. 06 Apr 2025.
Textual Information(2)	Risk Management Committee was reconstituted on w.e.f. 01 Jun 2025, with the Director (Shipbuilding) appointed as a Chairperson of the Committee. Accordingly, Cdr. Shantanu Bose, IN (Retd.), Director (Shipbuilding) became a chairperson of the Committee w.e.f. 01 Jun 2025.
Textual Information(3)	Shri Sanjeeb Mohanty, Independent Director, completed his tennure as Independent Director on the Board of Directors of the Company on 05 Apr 2025, and consequently he ceased to be member of the Risk Management Committee w.e.f. 06 Apr 2025.
Textual Information(4)	Due to insufficient number of Independent Directors on the Board of Directors of the Company, the Company was unable to reconstitute its Risk Management Committee w.e.f. 06 Apr 2025.
Textual Information(5)	Upon the superannuation of Shri Ramesh Kumar Dash as Director (Finance) on 31 May 2025, the MoD, vide its letter dated 14 May 2025, entrusted the Additional Charge of the post of Director (Finance) to Cmde. Hari P R, IN (Retd.), Chairman and Managing Director (CMD), GRSE for a period of three months w.e.f. 01 Jun 2025 or till the appointment of regular incumbent or till further order whichever is earlier. Accordingly, Cmde. Hari P R, IN (Retd.) assumed the Additional Charge of Director (Finance), GRSE w.e.f. 01 Jun 2025, and has been appointed as Member of the Risk Management Committee in this capacity.
Textual Information(6)	Shri Kamleshbhai Shashikantbhai Mirani was appointed as Independent Director on the Board of Directors of the Company w.e.f. 21 May 2025. Following this appointment and the reconstitution of Risk Management Committee w.e.f. 01 Jun 2025, Shri Mirani was appointed as a Member of the Committee.
Textual Information(7)	1. Due to insufficient number of Independent Directors on the Board of Directors of the Company, the Company was unable to reconstitute its Risk Management Committee w.e.f. 06 Apr 2025. 2. DIN Not Applicable
Textual Information(8)	1. Due to insufficient number of Independent Directors on the Board of Directors of the Company, the Company was unable to reconstitute its Risk Management Committee w.e.f. 06 Apr 2025. 2. DIN Not Applicable
Textual Information(9)	1. Capt. Sunilkumar Panangadan, Chief Risk Office, was appointed as the Member of the Risk Management Committee upon its reconstitution w.e.f. 01 Jun 2025. 2. DIN Not Applicable
Textual Information(10)	1. Smt. Madhumita Khasnobis, Risk Coordinator, was appointed as the Member of the Risk Management Committee upon its reconstitution w.e.f. 01 Jun 2025. 2. 2. DIN Not Applicable

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09559883	SANJEEB MOHANTY	Non-Executive - Independent Director	Chairperson	06-06-2022	05-04-2025	Textual Information(1)
2	11118795	KAMLESHBHAI SHASHIKANTBHAI MIRANI	Non-Executive - Independent Director	Chairperson	01-06-2025		Textual Information(2)
3	09631817	SHANTANU BOSE	Executive Director	Member	20-06-2022	05-04-2025	Textual Information(3)
4	10205285	SUBRATO GHOSH	Executive Director	Member	28-06-2023	05-04-2025	Textual Information(4)
5	08591411	HARI P R	Executive Director	Member	01-06-2025		Textual Information(5)
6	09631817	SHANTANU BOSE	Executive Director	Member	01-06-2025		Textual Information(6)

Sr Text Block	
Textual Information(1)	Shri Sanjeeb Mohanty, Independent Director, completed his tenure as Independent Director on the Board of Directors of the Company on 05 Apr 2025, and consequently he ceased to be chairperson of the Corporate Social Responsibility Committee w.e.f. 06 Apr 2025.
Textual Information(2)	Shri Kamleshbhai Shashikantbhai Mirani was appointed as Independent Director on the Board of Directors of the Company w.e.f. 21 May 2025. Following this appointment and the reconstitution of Corporate Social Responsibility Committee w.e.f. 01 Jun 2025, Shri Mirani was appointed as a chairperson of the Committee.

Textual Information(3)	Due to insufficient number of Independent Directors on the Board of Directors of the Company, the Company was unable to reconstitute its Corporate Social Responsibility Committee w.e.f. 06 Apr 2025.
Textual Information(4)	Due to insufficient number of Independent Directors on the Board of Directors of the Company, the Company was unable to reconstitute its Corporate Social Responsibility Committee w.e.f. 06 Apr 2025.
Textual Information(5)	Due to the non-availability of the requisite number of Independent Directors (IDs), the Corporate Social Responsibility (CSR) Committee could not be constituted from 06 Apr 2025 to 31 May 2025. Meanwhile, upon superannuation of DIG Subrato Ghosh, ICG (Retd.), Director (Personnel) of the Company on 30 Apr 2025, the MoD vide its letter dated 02 May 2025, entrusted the Additional Charge of the post of Director (Corporate Planning & Personnel) (revised nomenclature/ designation of Director (Personnel)) to Cmde. Hari P R, IN (Retd.), Chairman and Managing Director, GRSE for a period of three months w.e.f. 01 May 2025 or till the appointment of regular incumbent or till further order, whichever is earlier. Accordingly, Cmde. Hari P R assumed the Additional Charge w.e.f. 01 May 2025. Following, the appointment of an ID, the CSR Committee was reconstituted on w.e.f. 01 Jun 2025, and Cmde. Hari P R, IN (Retd.) was became a member in the capacity of Director (Corporate Planning & Personnel).
Textual Information(6)	Corporate Social Responsibility Committee was reconstituted on w.e.f. 01 Jun 2025, with the Director (Shipbuilding) appointed as a Member of the Committee. Accordingly, Cdr. Shantanu Bose, IN (Retd.), Director (Shipbuilding) became a Member of the Committee w.e.f. 01 Jun 2025.

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

Annexure 1

Annexure 1

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory								
Sr. No.	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	03-02-2025				Yes	6	6	1
2	11-03-2025		35		Yes	6	5	1
3		02-04-2025	21		Yes	6	6	1
4		25-04-2025	22		Yes	5	5	0
5		13-05-2025	17		Yes	4	4	0
6		30-05-2025	16		Yes	5	4	1

Annexure 1

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory							Textual Information(1)				
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)	
1	Stakeholders Relationship Committee	03-02-2025				Yes	3	3	1	0	
2	Risk Management Committee	02-04-2025	57			Yes	4	4	1	2	
3	Corporate Social Responsibility Committee	03-02-2025				Yes	3	3	1	0	
4	Corporate Social Responsibility Committee	02-04-2025	57			Yes	3	3	1	0	

Text Block

Textual Information(1)	<p>As on 01 Apr 2025, due to non-availability of the requisite number of Independent Directors (IDs), the Company did not have Audit Committee and Nomination and Remuneration Committee (NRC). At that time, the Board had only one ID, which was below the statutory requirement. Following, the cessation of Shri Sanjeeb Mohanty as ID w.e.f. 06 Apr 2025, the Company was left with no IDs on its Board, rendering it unable to reconstitute the Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility (CSR) Committee. The Ministry of Defence appointed Shri Kamleshbhai Shashikantbhai Mirani as an ID on the Board of the Company on 16 May 2025, and he assumed charge upon allotment of DIN w.e.f. 21 May 2025. As a result, there was no ID on the Board of the Company from 06 Apr 2025 to 21 May 2025. Following the appointment of Shri Mirani, the Board reconstituted the Stakeholder Relationship Committee, Risk Management Committee and CSR Committee w.e.f. 01 Jun 2025. Therefore, these committees were not in place from 06 Apr 2025 to 31 May 2025.</p>
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Annexure 1

V. Affirmations

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	No
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	No
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	No

4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Textual Information(1)

Annexure 1

Sr	Subject	Compliance status
1	Name of signatory	Sandeep Mahapatra
2	Designation	Company Secretary and Compliance Officer

Text Block

Textual Information(1)	The Company, being a CPSE under the administrative control of Ministry of Defence, the Directors on the Board are appointed through Presidential Order. The appointment of four Independent Directors (IDs), including one independent Woman Director, is currently pending with the Government of India. As a result, the Company is presently unable to comply with the provisions of Board composition under Regulation 17 of SEBI (LODR) Regulations, 2015. Further, due to non-availability of requisite number of Independent Directors, the Company did not have Audit Committee and Nomination and Remuneration Committee (NRC) throughout the quarter.
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Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No	
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

Signatory Details

Name of signatory	Sandeep Mahapatra
Designation of person	Company Secretary and Compliance Officer
Place	Kolkata
Date	12-07-2025

Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	5
No. of investor complaints disposed off during the Quarter	5
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Imposition of Fine or Penalty The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Imposition of Fine or Penalty					
Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	National Stock Exchange of India	NSE has imposed fine of Rs. 9,55,800 for non-compliance of Reg 17(1), 18(1) and 19(1)/ 19(2) of SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman Independent director and Constitution of an Audit Committee and Nomination and remuneration Committee respectively.	29-05-2025	During the quarter, NSE has imposed a fine for the quarter ended March 2025, for non-compliance with the requirement pertaining to composition of the Board including at least one Woman Independent Director. The number of Independent Directors were less than the minimum required statutory limit in terms of the Regulation 17(1) of the SEBI (LODR) Regulations. Further, the Company did not have a Woman Independent Directors on its Board. Further, in accordance with the Regulation 18(1), every listed entity shall	At present, there is no immediate monetary impact on the financials of the Company. The Company has filed a detailed response to the Stock Exchange citing that the Company being CPSE under the administrative control of Ministry of Defence, Government of India, the Directors of the Company are appointed by the Government of India through Presidential Order. The action for appointment of Independent Directors including Independent Woman Director on to the 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

				<p>constitute a qualified and Independent Audit Committee having minimum of 3 directors, two-thirds of whom shall be independent directors. However, the Company was unable to reconstitute the Audit Committee due to an inadequate number of Independent Directors on the Board. Additionally, in accordance with the Regulation 18(1), every listed entity shall also constitute a Nomination and remuneration Committee consisting of at least three directors, two thirds being Independent and all of whom shall be non-executive directors. However, the Company was unable to reconstitute the Nomination and remuneration Committee due to an inadequate number of Independent Directors on the Board.</p>	<p>same should be waived-off. It is pertinent to note that the Company has from time to time made requests to the administrative Ministry and has been regularly following up with the Government regarding appointment of requisite number of IDs (including Woman ID) on the Board. The response on the same is still awaited from the Government. However, the Company is pursuing the matter with the Government of India for early resolution.</p>
2	BSE Limited	<p>BSE has imposed fine of Rs. 9,55,800 for non-compliance of Reg 17(1), 18(1) and 19(1)/ 19(2) of SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman independent director and Constitution of an Audit</p>	29-05-2025	<p>During the quarter, BSE has imposed a fine for the quarter ended March 2025, for non-compliance with the requirement pertaining to composition of the Board including at least one-Woman Independent Director. The number of Independent Directors were less than the</p>	<p>At present, there is no immediate monetary impact on the financials of the Company. The Company has filed a detailed response to the Stock Exchange citing that the Company being CPSE under the administrative control of Ministry of Defence, Government of India, the Directors of the Company are appointed by the Government of India through</p>

		<p>Committee and Nomination and remuneration Committee respectively.</p>		<p>minimum required statutory limit in terms of the Regulation 17(1) of the SEBI (LODR) Regulations. Further, the Company did not have a Woman Independent Directors on its Board. Further, in accordance with the Regulation 18(1), every listed entity shall constitute a qualified and independent Audit Committee having minimum of 3 directors, two-thirds of whom shall be independent directors. However, the Company was unable to reconstitute the Audit Committee due to an inadequate number of Independent Directors on the Board. Additionally, in accordance with the Regulation 18(1), every listed entity shall also constitute a Nomination and remuneration Committee consisting of at least three directors, two thirds being Independent and all of whom shall be non-executive directors. However, the Company was unable to reconstitute the Nomination and remuneration Committee due to an inadequate number of Independent Directors on the Board.</p>	<p>Presidential Order. The action for appointment of Independent Directors including Independent Woman Director on to the 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. It is pertinent to note that the Company has from time to time made requests to the administrative Ministry and has been regularly following up with the Government regarding appointment of requisite number of IDs (including Woman ID) on the Board. The response on the same is still awaited from the Government. However, the Company is pursuing the matter with the Government of India for early resolution.</p>
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