

## Notice of Annual General Meeting

Notice is hereby given that the 20th Annual General Meeting of the members of **Reliance Defence and Engineering Limited** will be held on Tuesday, August 22, 2017 at 11.00 A.M. at Pipavav Port, Post Uchhaiya, Via-Rajula, Dist. Amreli, 365 560, Gujarat to transact the following business:

### Ordinary Business:

1. To consider and adopt:
  - a. the audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors' thereon, and;
  - b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Auditors thereon.
2. To appoint a Director in place of Shri Nikhil Gandhi (DIN: 00030560), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To ratify the appointment of the Auditor and in this regard, to consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), ('the Act') the appointment of M/s. Pathak H.D.& Associates, Chartered Accountants (Firm Registration No.107783W), who have been appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 18th Annual General Meeting for a term of five consecutive years till the conclusion of the 23rd Annual General Meeting, and who have confirmed their eligibility for the appointment pursuant to Section 141 of the Act, be and is hereby ratified."

### Special Business:

#### 4. Appointment of Shri S. Seth as Non-Executive Director

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under (including any statutory modification(s) or amendment(s) or re-enactment thereof, for the time being in force) ('the Act'), and other applicable provisions of law, and the Article of Association of the Company Shri S. Seth (DIN:00004631), who was appointed as an Additional Director by the Board of Directors of the Company pursuant to the provisions of Section 161 of the Act and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for appointment along with requisite deposit, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things and to take all such steps as may be

deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to this resolution."

#### 5. Appointment of Cmde. (Retd.) Kartik Subramaniam as Whole-Time Director

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or amendment(s) or re-enactment thereof, for the time being in force) ('the Act'), and other applicable provisions of the law, and Article of Association of the Company, Cmde (Retd.) Kartik Subramaniam (DIN: 01957227), who was appointed as an Additional Director by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 160 of the Act proposing his candidature for appointment along with the requisite deposit, be and is hereby appointed as a Director of the Company liable to retire by rotation."

**RESOLVED FURTHER THAT** in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors and pursuant to the provisions of Sections 196,197,198 and 203 of the Act read with Schedule V and all other applicable provisions, if any, of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company and subject to the approval of Central Government and/or other authorities, as may be necessary, approval of the Members of the Company be and is hereby accorded to the appointment of Cmde. (Retd.) Kartik Subramaniam (DIN: 01957227) as Whole-Time Director of the Company, for a period of 3 (three) years commencing from April 11, 2017, on the terms and conditions including remuneration as setout in the Statement annexed to the notice convening this meeting with liberty to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit such that the remuneration payable to him shall not exceed the limits specified in the Act read with Schedule V as amended thereto;

**RESOLVED FURTHER THAT** pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Act and subject to such approvals as may be necessary, the Company is authorized to pay said remuneration as minimum remuneration to Cmde (Retd.) Kartik Subramaniam (DIN: 01957227) as Whole-time Director and CEO for the financial year, in which there is inadequacy or absence of profits, during the period of three years commencing from April 11, 2017 to April 10, 2020.

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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

### 6. To change the name 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 13, 14 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment thereof, for the time being in force) ('the Act') and subject to the approvals, consents, sanctions and permissions of the Central Government / stock exchange(s) / appropriate authorities / departments or bodies as may be necessary, the approval of the Members of the Company be and is hereby accorded for changing the name of the Company from "Reliance Defence and Engineering Limited" to "Reliance Naval and Engineering Limited" and consequently the new name "Reliance Naval

and Engineering Limited" shall appear in the Memorandum and Articles of Association of the Company, wherever the present name "Reliance Defence and Engineering Limited" is appearing.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors

Sd/-

Ajit Dabholkar

Corporate Counsel & Company Secretary

### Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to items of Special Business to be transacted at the Annual General Meeting (the "Meeting") is annexed hereto.
2. **A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of herself / himself, and the proxy need not be a Member of the Company. The instrument appointing the proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before commencement of the Meeting. A Proxy form is sent herewith.**
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member.
4. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company, a duly certified true copy of their board resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
5. Members / Proxies are requested to bring their duly filled attendance slip sent herewith along with their copy of the annual report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their folio number in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office and Corporate Office of the Company on all working days, except Saturdays between 11.00 A.M. and 1.00 P.M. up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.
9. The Company's Register of Members and Transfer Books will remain closed from Wednesday, August 16, 2017 to Tuesday, August 22, 2017 (both days inclusive) for the purpose of the Meeting.
10. For security reasons, no gadgets, mobile phones, cameras, article / baggage shall be allowed at the venue of the Meeting. If any such gadgets are brought by any Member, the same shall be deposited with the security personnel at the risk of such Member / attendee.
11. Members desiring any information relating to financial statements of the Company are requested to write to the Company Secretary of the Company at least seven working days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.

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12. Members are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change bank particulars or bank mandates for shares held in electronic form.
13. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company/ Registrar and Transfer Agent, Karvy Computershare Private Limited.
14. Non-Resident Indian members are requested to inform Karvy Computershare Private Limited immediately on:
  - a. the change in the residential status on return to India for permanent settlement; and
  - b. the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number, IFSC Code and address of the bank, if not furnished earlier.
15. Re-appointment of Director:

At the ensuing Annual General Meeting, Shri Nikhil Gandhi, Director of the Company retires by rotation under the provisions of the Companies Act, 2013 and being eligible offers himself for re-appointment. The details pertaining to Shri Nikhil Gandhi pursuant to the requirements of Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), are furnished in the Corporate Governance Report forming part of this Annual Report.

16. Members are advised to refer to the section titled "Investor Information" provided in this Annual Report.
17. Members are requested to fill in and submit online the Feedback Form provided in the 'Investor Relations' section on the Company's website [www.reliancedefence.co](http://www.reliancedefence.co) to aid the Company in its constant endeavors to enhance the standards of service to investors.
18. The Statement containing the salient features of the balance sheet, the statement of profit and loss, cash flow statement and Auditors' Report on the Abridged Financial Statement, is sent to the members, along with the Abridged Consolidated Financial Statement. Any member interested in obtaining a copy of the full Annual Report, may write to the Registrar and Transfer Agent of the Company.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market.

Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.
20. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their

nomination in the prescribed Form SH13 duly filled in to Karvy Computershare Private Limited (Unit: Reliance Defence and Engineering Limited) Karvy Selenium, Tower-B, Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25, Financial District, Nanakramguda, Hyderabad 500 032, or call on Tel.: +91 40 6716 1500, Fax: +91 40 6716 1791, Toll Free no. (India): 1800 4250 999, or e-mail: [ris.rdel@karvy.com](mailto:ris.rdel@karvy.com).

The prescribed form in this regard may also be obtained from Karvy Computershare Private Limited at the address mentioned above. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.

21. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Transfer Agent for consolidation into a single folio.
22. Members who have not registered their e-mail addresses so far are requested to register their E-mail address so that they can receive the Annual Report and other communication from the Company electronically.
23. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules made thereunder and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company through Notice dated July 21, 2017 (remote e-voting). A person, whose name is recorded in the register of members or in the register of beneficial owner (in case of electronic shareholding) maintained by the depositories as on the cut-off date i.e. August 15, 2017 only shall be entitled to avail the facility of remote e-voting/voting. Karvy Computershare Private Limited, our Registrar and Transfer Agent will be facilitating remote e-voting to enable the Members to cast their votes electronically. The Members can cast their vote online from 10.00 A.M. on August 18, 2017 to 5.00 P.M. on August 21, 2017. Members shall refer to the detailed procedure on remote e-voting given in the e-voting instruction slip.

The facility for voting shall also be available at the meeting. The members who have cast their votes by remote e-voting prior to the Meeting may also attend the Meeting, but shall not be entitled to cast their votes again at the Meeting.

The Board of Directors have appointed Shri Devesh Mehta of M/s Devesh Mehta & Associates, Practicing Company Secretaries (CP No. 16649 and Membership No 45544) or any other Partner or associate of the said firm as Scrutinizer to scrutinize the voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the results of voting will be announced after the meeting of the Company.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting. The result of the voting will be submitted to the Stock Exchanges, where the shares of the Company are listed and posted on the website of the Company at [www.reliancedefence.co](http://www.reliancedefence.co) and posted on the website of Karvy Computershare Private Limited.

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### Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated July 21, 2017

#### Item No. 4: Appointment of Shri S. Seth as Non-executive Director

Pursuant to the recommendation by the Nomination and Remuneration Committee, provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, the Board had on September 12, 2016, appointed Shri S.Seth as Additional Director of the Company.

As an Additional Director, Shri S Seth holds office only up to the date of the ensuing Annual General Meeting of the Company in terms of the provisions of the Act.

Shri S Seth had given his consent for the appointment and had also confirmed that he is not in any way disqualified from the appointment in terms of the provisions of Section 164 of the Act. He will be liable to retire by rotation during the above tenure of his appointment.

The details pertaining to Shri S Seth, pursuant to the requirements of Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard are furnished in the report on Corporate Governance forming part of this Annual Report.

The Company has received a notice in writing from a member of the Company along with deposit of requisite amount for proposing the candidature of Shri S Seth for the office of Director of the Company under Section 160 of the Act.

In terms of provisions of Section 152 and other applicable provisions, if any, of the Act read with rules made there under, the appointment of director would require approval of members by way of Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying notice for the approval of the Members.

The relatives of Shri S Seth may be deemed to be interested in the resolution set out in item no. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Shri S Seth is not related to any other director or Key Managerial Personnel of the Company.

Save and except Shri S Seth, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the Notice.

#### Item No. 5: Appointment of Cmde (Retd) Kartik Subramaniam as Whole-time Director

Cmde (Retd) Kartik Subramaniam has joined the Company as Chief Executive Officer and Key Managerial Personnel with effect from April 1, 2017.

Pursuant to the recommendation by the Nomination and Remuneration Committee, provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder including any statutory modification(s) or amendment(s) or re-enactment thereof, for the time being in force ('the Act') and the Articles of Association of the Company, the Board of Directors of the Company at its meeting held on April 11, 2017, appointed Cmde (Retd) Kartik Subramaniam as an Additional Director and has elevated him to the position

of Whole-time Director of the Company, for a period of three years with effect from April 11, 2017, subject to the approval of Members.

The Board of Directors has also approved the remuneration payable to Cmde (Retd) Kartik Subramaniam on recommendation of the Nomination and Remuneration Committee.

Cmde (Retd) Kartik Subramaniam has given his consent for the appointment and has also confirmed that he is not in any way disqualified from the appointment as per the provisions of Section 164 of the Act.

The Company has received a notice in writing from a member of the Company along with deposit of requisite amount under Section 160 of the Act proposing the candidature of Cmde (Retd) Kartik Subramaniam for the office of Director of the Company.

As an Additional Director Cmde (Retd) Kartik Subramaniam holds office only up to the date of the ensuing Annual General Meeting as per the provisions of the Act.

The Company has undergone Corporate Debt Restructuring during the year 2014-15. The Company does not have adequate profit within the meaning of Section 198 of the Act and accordingly the proposed remuneration of Cmde (Retd) Kartik Subramaniam is as per provisions of Section II of Part II of Schedule V of the Act.

In view of the overdue amount payable to Banks / financial institutions, it is deemed appropriate to seek approval of the shareholders vide special resolution and of the Central Government, if required in terms of Schedule V of the Act read with Section 197, 198 and other relevant provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Cmde (Retd) Kartik Subramaniam are as under:

#### (a) Salary, Perquisites and Allowances per annum:

Salary, Perquisites and Allowances	: ₹ 75,00,000 p.a.
Performance Linked Incentive	: ₹ 25,00,000 p.a.
Retention Bonus	: ₹ 15,00,000 p.a.

In addition to the perquisites and allowances, as aforesaid, medical insurance will be taken by the Company for Cmde (Retd) Kartik Subramaniam and his family members. Any other perquisites and allowances shall be with the amount specified above. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Cmde (Retd) Kartik Subramaniam shall also be eligible to an annual increment not exceeding 25% on the last drawn salary, perquisites and allowances during his tenure as Whole-time Director.

#### (b) Exempt Perquisites:

The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the

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Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

### (c) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips, any medical assistance provided including his family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Cmde (Retd.) Kartik Subramaniam satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment.

The above may be treated as a written memorandum setting out the terms of appointment of Cmde Kartik (Retd.) Subramaniam under Section 190 of the Act.

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

<b>I. GENERAL INFORMATION:</b>					
i.	Nature of Industry	Defence / Commercial Shipbuilding and Ship repairs			
ii.	Date of commencement of commercial production	April 1, 2009			
iii.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus applicable	Not applicable			
iv.	Financial performance based on given indicators	₹ in crore			
		<b>Particulars</b>	<b>2016-17</b>	2015-16	2014-15
		Total Income	<b>564.14</b>	346.27	862.08
		PBT	<b>(706.23)</b>	(803.58)	(548.16)
		PAT	<b>(523.43)</b>	(528.65)	(341.14)
	Networth	<b>1170.48</b>	1694.61	2,221.89	
v.	Foreign investments or collaborators, if any	The Company has made investment in PDOC Pte. Limited an overseas subsidiary.  The Company has a wide spectrum of international strategic alliances in various domains of defence technologies			
<b>II. INFORMATION ABOUT THE APPOINTEE:</b>					
i.	Background details	<ol style="list-style-type: none"> <li>1. Cmde (Retd) Kartik Subramaniam age, 62 years has expertise in strategic planning, execution of multiple Naval Projects, capacity expansion and infrastructure development. He has had a distinguished 29 years service in the Indian Navy. He is a BE – Mechanical and M.Sc. in Defence Studies. He has undergone a specialization Course in Marine Engineering, during his career with the Indian Navy.</li> <li>2. Cmde Kartik Subramaniam (Retd.) served afloat in number of war vessels and served in the Naval Dockyards at Vishakhapatnam and Mumbai. His major appointments were Jt. Director – Naval Design at Naval HQ; Director (Technical) – Project Seabird; Command Refit Officer and Command Engineering Officer in HQ, Western Naval Command.</li> </ol>			
ii.	Past remuneration	NIL, since he is being appointed for the first time as Whole-time Director and CEO by the Company.			
iii.	Recognition or awards	For distinguished service with the Navy, Cmde (Retd) Kartik Subramaniam was awarded the NaoSena Medal.			
iv.	Job Profile and his suitability	Cmde (Retd) Kartik Subramaniam expertise in strategic planning and execution of multiple naval projects; innovation and technology absorption, capacity expansion and infrastructure development will enable the Company to realize its goal of creating India's foremost defence company, with an emphasis on the 'Make in India' program initiated by the Hon'ble Prime Minister of India, thereby creating sustainable long term value for all stakeholders.			

# Reliance Defence and Engineering Limited

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		Post serving in the Indian Navy, Cmde (Retd). Subramaniam was appointed as Director (Operations) at Cochin Shipyard Ltd. ("CSL") and thereafter appointed as its Chairman and Managing Director. His tenure at CSL of over 8 years saw the construction and launching of the first Indigenous Aircraft carrier exceeding contractual obligations, delivery of Fast Patrol Vessels to the Indian Coast Guard ahead of contractual schedule, increased turnover and profits.
v.	Remuneration proposed	The remuneration proposed is as per details given hereinabove.
vi.	Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with the prevailing remuneration in the industry of similar size for similarly placed persons.
vii.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any.	Cmde (Retd) Kartik Subramaniam has no pecuniary relationship directly or indirectly with the Company or its key managerial personnel other than his remuneration in the capacity of a Whole-time Director and CEO.
<b>III.</b>	<b>OTHER INFORMATION:</b>	
i.	Reasons of loss or inadequate profits	<ul style="list-style-type: none"> <li>● Global Economy slowdown;</li> <li>● Slack in demand in global commercial shipbuilding industry;</li> <li>● Sharply reduced crude oil prices which in turn resulted in significant cut in capital expenditures by major oil and gas companies;</li> <li>● Volatile and challenging business environment for maritime world;</li> <li>● Pressure on pricing; and</li> <li>● High Interest rates.</li> </ul>
ii.	Steps taken or proposed to be taken for improvement	<ul style="list-style-type: none"> <li>● The Company will remain committed to generating superior returns for its stakeholders, by optimizing product-mix;</li> <li>● The Company would continue to drive growth which has emerged due to opening of strategic defence sector for private sector participation;</li> <li>● The Company with in-house capabilities has stepped into indigenization of defence ship design as well as 3D modeling;</li> <li>● Grant of various defence licences for manufacturing of various defence equipments / systems;</li> <li>● The Company has / and is in process of converting its loans into long term instruments like Equity Shares, 0.10% Compulsorily Redeemable Preference Shares, which will result in substantial reduction in the interest cost.</li> </ul>
iii.	Expected increase in productivity and profit in measurable terms	Though the Defence / Commercial Shipbuilding and Ship repairs Industry is following a downturn, in anticipation of revival of the market in the near future due to "Make in India" programme of Government of India, the above steps taken/proposed to be taken by the Company are expected to increase the productivity and profits of the Company.

### (d) General

The Whole-time Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-time Director will be under the overall authority of the Board.

The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

The Whole-time Director shall adhere to the Company's Code of Conduct.

The office of the Whole-time Director may be terminated by the Company or by him by giving the 3 months' prior notice in writing.

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Cmde (Retd) Kartik Subramaniam is not a Director/Committee Member in any other listed Company apart from the Company. He does not hold any share in the Company. He is Member of the Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Company.

Cmde (Retd) Kartik Subramaniam is not related to any other Director and Key Managerial Personnel of the Company.

The relatives of Cmde (Retd) Kartik Subramaniam may be deemed to be interested in the resolution set out in item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The statement may also be regarded as a disclosure under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board accordingly recommends the Special Resolution set out at Item No.5 of the accompanying notice for the approval of the Members.

Save and except the above, Cmde (Retd) Kartik Subramaniam, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at Item No. 5 of the Notice.

### **Item No. 6: To change the name of the Company**

The Company is engaged in the business of construction, repair, refit and refurbishment of various Naval Vessels for Indian Navy and Indian Coast Guard along with the Commercial Shipbuilding. The Company is the first private sector Company to receive (a) license for construction of naval vessels and (b) order for construction of five Naval Offshore Petrol Vessels ('NOPV') from the Indian Navy.

To fully and correctly reflect the business, it intends to change the name of the Company from 'Reliance Defence and Engineering Limited' to 'Reliance Naval and Engineering Limited'.

The Registrar of Companies, Gujarat, Dadra and Nagar Haveli has confirmed the availability of this new name to the Company. The Stock Exchanges where the Equity Shares of the Company are listed viz. BSE Limited and National Stock Exchange of India Limited vide their letters respectively dated July 10, 2017 and July 11, 2017 have granted in-principle approval for change of name of the Company to 'Reliance Naval and Engineering Limited'.

The Board of Directors of the Company has granted its approval for change of name of the Company to 'Reliance Naval and Engineering Limited', subject to the approval of the members.

In terms of provisions of Sections 13, 14 and all other applicable provisions of the Companies Act, 2013 read with the rules made there under, change in the name of the Company requires approval of members by way of Special Resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 6 of the accompanying notice for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 except to the extent of their shareholding, if any.

By Order of the Board of Directors

Sd/-

Ajit Dabholkar  
Corporate Counsel & Company Secretary

Registered Office:  
Pipavav Port, Post Ucchaiya,  
Via-Rajula, Dist. Amreli, Pin 365 560,  
Gujarat, India  
CIN: L35110GJ1997PLC033193  
Website: www.reliancedefence.co

July 21, 2017