

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchhaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting ("**EGM**") of the Members of **Reliance Naval and Engineering Limited** will be held through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"), on **Thursday, 07th March 2024, at 11.30 A.M. (IST)** to transact the following business:

SPECIAL BUSINESS:

Item No.1: Appointment of Mr. Paresh Vasantlal Merchant (DIN: 00660027) as a Director of the Company

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

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other applicable rules made under the Act, applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Paresh Vasantlal Merchant (DIN: 00660027), who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company with effect from 08th December 2023, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution."

Item No. 2: Appointment of Mr. Vivek Paresh Merchant (DIN: 06389079) as a Director of the Company

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

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of

Directors) Rules, 2014 and any other applicable rules made under the Act, applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vivek Paresh Merchant (DIN: 06389079), who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company with effect from 08th December 2023, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution.”

Item No.3: Appointment of Mr. Bhavik Nikhil Merchant (DIN: 06389064) as a Director of the Company

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

“**RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other applicable rules made under the Act, applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Bhavik Nikhil Merchant (DIN: 06389064), who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company with effect from 08th December 2023, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution.”

Item No.4: Appointment of Mr. Nikhil Vasantlal Merchant (DIN: 00614790) as a Director of the Company

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

“RESOLVED THAT Mr. Nikhil Vasantlal Merchant (DIN: 00614790) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 08th December 2023, in terms of Section 161 of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

Item No.5: Appointment of Mr. Nikhil Vasantlal Merchant (DIN: 00614790) as Chairperson & Managing Director of the Company

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

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196 and 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee (“NRC”), the approval of Board of Directors of the Company (“Board”) and subject to the approval of Central Government and such other approvals / permissions, if and as may be required, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Nikhil Vasantlal Merchant (DIN: 00614790), as a Chairperson and Managing Director of the Company, for a period of 3 (three) years effective from on 13th February 2024, on **NIL** remuneration and on the such other terms and conditions as set out in the Statement setting out the material facts annexed to this Notice for Item No. 5.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution.”

Item No.6: Appointment of Mr. Arvind Jayasing Morbale (DIN: 10366188) as a Whole-time Director of the Company

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

“RESOLVED THAT Mr. Arvind Jayasing Morbale (DIN: 10366188) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th December 2023, in terms of Section 161 of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee ("NRC"), the approval of Board of Directors of the Company ("Board") and subject to the approval of Central Government and such other approvals / permissions, if and as may be required, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Arvind Jayasing Morbale (DIN: 10366188) as Whole-time Director of the Company, for a period of 3 (three) years effective from on 14th December 2023, on the terms and conditions including those relating to remuneration as set out in the Statement setting out the material facts annexed to this Notice for Item No. 6.

RESOLVED FURTHER THAT the Board / NRC be and is hereby authorised to alter and vary the terms and conditions of the said appointment including authority from time to time to determine the amount of salary and performance linked incentive as also the type and amount of perquisites, other benefits and allowances payable to Mr. Morbale in such manner as may be agreed to between the Board / NRC and Mr. Morbale, upto the limit as approved by the members at this EGM, and to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be necessary, expedient or desirable in regard to the said appointment and to settle any question, or doubt that may arise in relation thereto, as it may in its sole and absolute discretion deem fit, to give effect to this resolution."

Item No.7: Appointment of Mr. Kaiyoze Beji Billimoria (DIN: 00021204) as an Independent Director of the Company

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

RESOLVED THAT Mr. Kaiyoze Beji Billimoria (DIN: 00021204) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th December 2023, in terms of Section 161 of the Companies Act, 2013 ("the Act") read with Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Articles of Association of the Company and the recommendation of the Nomination

and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Kaiyoze Beji Billimoria, who meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, be and is hereby approved, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years from 14th December 2023 to 13th December 2028.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded for continuation of directorship of Mr. Kaiyoze Beji Billimoria as an Independent Director of the Company who will attain the age of 75 years, during his term as an Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution.”

Item No.8: Appointment of Mrs. Maya Swaminathan Sinha (DIN: 03056226) as an Independent Director of the Company

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

RESOLVED THAT Mrs. Maya Swaminathan Sinha (DIN: 03056226) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th December 2023, in terms of Section 161 of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mrs. Maya Swaminathan Sinha, who meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, be and is hereby approved, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years from 14th December 2023 to 13th December 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution.”

Item No.9: Appointment of Mr. Ashishkumar Bairagra (DIN: 00049591) as an Independent Director of the Company

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

“**RESOLVED THAT** Mr. Ashishkumar Bairagra (DIN: 00049591) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th December 2023, in terms of Section 161 of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Ashishkumar Bairagra, who meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, be and is hereby approved, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years from 14th December 2023 to 13th December 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution.”

Item No.10: Appointment of Mr. Arun Sinha (DIN: 00280485) as an Independent Director of the Company

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

“**RESOLVED THAT** Mr. Arun Sinha (DIN: 00280485) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th December 2023, in terms of Section 161 of the Companies Act, 2013 (“the Act”) read with Articles

of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Arun Sinha, who meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, be and is hereby approved, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years from 14th December 2023 to 13th December 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution."

Item No.11: Appointment of Mr. Prabhakar Reddy Patil (DIN: 00377406) as an Independent Director of the Company

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

"**RESOLVED THAT** Mr. Prabhakar Reddy Patil (DIN: 00377406) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 16th December 2023, in terms of Section 161 of the Companies Act, 2013 ("the Act") read with Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Prabhakar Reddy Patil, who meets the criteria of independence as

provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, be and is hereby approved, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years from 16th December 2023 to 15th December 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution.”

Item No.12: Change in name of the Company and consequential alteration to MOA and AOA of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 4, 5, 13, 14, 15 and all other applicable provisions of the Companies Act, 2013 ('Act') read with applicable Rules framed thereunder, Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and applicable statutory provisions (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and enabling provisions of the Memorandum and Articles of Association of the Company and subject to the approval or permission of the Registrar of Companies, Ministry of Corporate Affairs, Stock Exchanges, Central Government and/or any other regulatory or statutory authorities, as may be required, consent of the members of the Company be and is hereby accorded for changing the name of the Company from 'Reliance Naval and Engineering Limited' to '**Swan Defence and Heavy Industries Limited**' as made available by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs;

RESOLVED FURTHER THAT Clause I of the Memorandum of Association, and Name in the Clause 2 of the Articles of Association of the Company be altered as under: "The Name of the Company is **Swan Defence and Heavy Industries Limited**"

RESOLVED FURTHER THAT upon receipt of a fresh Certificate of Incorporation or relevant document consequent upon the change of name, the old name, i.e. "Reliance Naval and Engineering Limited" be substituted with the new name, i.e. "**Swan Defence and Heavy Industries Limited**" in the Memorandum and Articles of Association of the Company and be deemed substituted in all other relevant documents including agreements, deeds, documents, contracts wherein the Company is a party or interested, common seal and at all other places wherever appearing;

RESOLVED FURTHER THAT any Director and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, and actions as it may, in its absolute discretion, consider necessary, expedient, usual, proper, or incidental for giving effect to this Resolution, and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give

such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit; and to give effect to this resolution and matters incidental or ancillary thereto.”

By Order of the Board
For **Reliance Naval & Engineering Limited**

Vishant Shetty
(Company Secretary)
Membership No: ACS 38378

Date: 13th February 2024
Place: Mumbai

Registered Office:
Pipavav Port, Post Ucchaiya,
Via Rajula, Amreli,
Gujarat, 365560

NOTES:

1. Extra Ordinary General Meeting (EGM) of the Members of the Company is being held through Video Conference("VC")/Other Audio-Visual Means (OAVM) as permitted under various circulars issued by the Ministry of Corporate Affairs time to time, latest being Circular dated 25th September, 2023 and read with the latest circular issued by SEBI Circular vide No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 07th October, 2023.
2. In line with the MCA Circulars and SEBI Circulars the Notice calling the EGM is being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company / their Depository Participants ("DPs"), unless any Member has requested for a physical copy of the same.
3. A Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. As this EGM is being held through VC / OAVM, in terms of the MCA Circulars and SEBI Circulars, the facility for appointment of proxies by the Members will not be available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their through e-voting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the businesses as set out in the EGM Notice is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to rnell@swan.co.in
5. In accordance with the applicable MCA Circulars, SEBI Circulars, provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the EGM of the Company is being held through VC / OAVM. The deemed venue for the EGM shall be the Registered Office of the Company.
6. The Company has made arrangements through its Registrar & Transfer Agent (RTA), KFin Technologies Limited (formerly known as 'KFin Technologies Private Limited') ("KFintech"), to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Extraordinary General Meeting and for conducting of the e-EGM. The Members can join the e-EGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
7. Pursuant to the provisions of Section 105 the Companies Act, a Member entitled to attend and vote at the EGM 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. However, since this EGM is being held pursuant to the applicable MCA and SEBI Circulars as mentioned hereinabove, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this EGM Notice.

8. Since the EGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
9. Corporate Members intending to depute their authorized representatives to attend the Meeting through VC/ OVAM are requested to send to the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the Meeting on their behalf.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote
11. The Board of Directors of the Company has appointed Mr. Jignesh Pandya, Proprietor, M/s. Jignesh Pandya & Co., Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and e-voting during the EGM in a fair and transparent manner.
12. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled-in to the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.
13. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
14. In accordance with, the MCA Circulars and SEBI Circulars, the Notice of EGM is being sent **only in electronic mode** to Members whose e-mail addresses are registered with the Company or the Depository Participant(s).

As physical copy of the EGM Notice will not be sent by the modes permitted under Companies Act, 2013, the EGM Notice is available on the Company's website at <https://www.rnaval.co.in/> and website of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com/> National Stock Exchange of India Limited at <https://www.nseindia.com/> and on the website of Registrar and Share Transfer Agent at <https://www.kfintech.com>.

15. Members desiring any information with regard to EGM are requested to write to the Company at an early date so as to enable the management to keep the information ready.
16. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the EGM. Members who wish to seek inspect, may send their request through an email at rnel@swan.co.in up to the date of EGM.

17. PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolution(s) set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process will be enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility
- iv. The remote e-Voting period commences on Monday, 04th March, 2024 at 9:00 A.M. (IST) and ends on Wednesday, 06th March, 2024 at 5:00 P.M. (IST). The remote e-voting module will be disabled by KFintech thereafter.
- v. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 29th February, 2024.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-Voting and e-EGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-EGM) of the Company on KFintech system to participate e-EGM and vote at the EGM.

Details on Step 1 are mentioned below:

- 1) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> i. Visit URL: https://eservices.nsd.com/ ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-Voting service provider and you will be re- directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> i. To register click on link: https://eservices.nsd.com/ ii. Select "Register Online for IDeAS" or click at:https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> i. Open URL: https://www.evoting.nsd.com/ ii. Click on the icon "Login" which is available under Shareholder/Member' section. iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will be requested to select the name of the company and the eVoting Service Provider name, i.e. KFintech. v. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> i. Visit URL: https://web.cdslindia.com/myeasi/home/loginor URL:http://www.cdslindia.com/ ii. Click on New System Myeasi iii. Login with your registered user id and password. iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. v. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> i. Option to register available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in point 1. 3. Alternatively, by directly accessing the e-Voting website of CDSL
	<ol style="list-style-type: none"> i. Visit URL: http://www.cdslindia.com/ ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account II. through your DP registered with NSDL /CDSL for e-Voting facility. III. Once logged-in, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote eVoting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Securities held
with CDSL**

Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:**2) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (7871), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 7871, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN"
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 7871 'Reliance Naval and Engineering Limited - EGM' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the EGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id vishant.shetty@swan.co.in with a copy marked to evoting@kfintech.com. The scanned image of the abovementioned documents should be in the naming format "Corporate Name Even No."

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of EGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Notice of EGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number registered with KFintech, by accessing [the link:https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx](https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx) Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice of EGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

3) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the EGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the EGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 above.
- ii. Facility for joining EGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop 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.
- v. As the EGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at rnel@swan.co.in Questions /queries received by the Company during Saturday, 02nd March, 2024 till Monday, 04th March, 2024 shall only be considered and responded during the EGM
- vi. the members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
- vii. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through voting system available during the EGM. E-voting during the EGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes
- viii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the EGM
- ix. Facility of joining the EGM through VC / OAVM shall be available for at least 2000 members on first come first served basis

- x. Institutional Members are encouraged to attend and vote at the EGM through VC /OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the EGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration', which will remain open from Saturday, 02nd February, 2024 till Monday, 04th March, 2024 Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the EGM to only those Members who have registered themselves, depending on the availability of time for the EGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will remain open from Saturday, 02nd February, 2024 till Monday, 04th March, 2024.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of [https://evoting.kfintech.com/\(KFintech Website\)](https://evoting.kfintech.com/(KFintech Website)) or contact Mr. Mohammed Shanoor, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 29th February, 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. This EGM Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on Friday, 09th February, 2024. In case a person has become a Member of the Company after dispatch of EGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 - 1. Example for NSDL: MYEPWD <SPACE> IN12345612345678
 - 2. Example for CDSL: MYEPWD <SPACE> 1402345612345678
 - 3. Example for Physical: MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Members who may require any technical assistance or support before or during the EGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com

VI. The Scrutinizer shall, immediately after the conclusion of EGM, count the votes cast at the EGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the EGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.

The resolution(s) will be deemed to be passed on the EGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at <https://www.rnaval.co.in/> and Service Provider's website at <https://evoting.kfintech.com/and> the communication will be sent to the BSE Limited and National Stock Exchange of India Limited

STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (“the Act”)

Members are requested to note that the Corporate Insolvency Resolution Process (‘CIRP’) of Reliance Naval and Engineering Limited (‘RNEL’/the ‘Company’) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (‘IBC, 2016’) was initiated by IDBI Bank Ltd (IDBI), a Financial Creditor of the Company, which was admitted by the Hon’ble National Company Law Tribunal, Ahmedabad (the ‘NCLT’) on 20th January 2020.

Subsequently, a resolution plan submitted by Hazel Mercantile Limited (‘HML/Successful Resolution Applicant/SRA’), through special purpose vehicle (‘SPV’) M/s Hazel Infra Limited, wherein Swan Energy Limited and HML hold 74% and 26% equity respectively, was approved by the NCLT, vide its order dated 23rd December, 2023.

Pursuant to the sanctioned Resolution Plan, a Monitoring Committee was constituted to manage the affairs of the Company as a going concern and supervise the implementation of the Resolution Plan. Subsequent to payment of 1st tranche of instalment to Committee of Creditors (‘COC’), the Monitoring Committee, at its meeting held on 08th December, 2023, re-constituted the Board of the company and appointed Mr. Nikhil V Merchant, Mr. Paresh V Merchant, Mr. Vivek P Merchant and Mr. Bhavik N. Merchant as the directors of the Company. Further, the Monitoring Committee, at its meeting held on 04th January, 2024, handed over the management of the Company with the consent of all the COC members and subsequently the Committee stood dissolved on 04th January, 2024.

In terms regulation no. 17 (1C) of the SEBI (LODR) Regulations, 2015, such appointment of directors needs to be approved by the shareholders within 3 months of their appointment. Accordingly, the newly constituted Board, at its 2nd meeting held on 13th February 2024, on the basis the recommendation of Nomination and Remuneration Committee, has recommended the confirmation/approval of appointment of Mr. Paresh V. Merchant, Mr. Vivek P. Merchant, Mr. Bhavik N. Merchant, and Mr. Nikhil V. Merchant as Directors to the members of the Company at the ensuing Extra Ordinary General Meeting.

Item Nos 1 to 3

Mr. Paresh Vasantlal Merchant (DIN: 00660027), Non-executive Director:

Mr. Paresh Vasantlal Merchant, aged 61 years, has an educational background in finance and has obtained Management Education Programme from I.I.M., Ahmedabad. Mr. Paresh Merchant is presently serving as Whole-Time Director on the Board of Swan Energy Limited & continues to lead Swan Energy into new and uncharted businesses such as Heavy engineering and Shipbuilding, LNG Fuel Storage and Regasification Unit (FSRU), Real estate, and Green Energy. Mr. Paresh Merchant is a Globe trotter and unparalleled industrialist by nature and possesses vast experience in Management & Operations. He is also associated with many other companies, associations and committees in various positions.

The profile of Mr. Paresh Merchant pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, as the skills required for this role. After reviewing the profile of Mr. Paresh Merchant, the NRC and the Board are of the view that Mr. Merchant possess appropriate skills, experience and knowledge as required for the role of a Director.

Mr. Paresh V. Merchant has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Merchant as a Director of the Company.

In the opinion of the Board, Mr. Paresh Merchant is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 1 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Paresh Merchant, Mr. Nikhil Merchant, Mr. Vivek Merchant and Mr. Bhavik Merchant and their relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 1 of this Notice.

Mr. Vivek Paresh Merchant (DIN: 06389079), Non-executive Director:

Mr. Vivek Paresh Merchant, aged 31 years, a young and enthusiastic entrepreneur who believes in innovation and upgradation and is the Whole-time Director of Pegasus Ventures Private Limited. Mr. Vivek has accomplished his engineering degree from University of Michigan, Ann Arbor. He looks after the day-to-day working and management of all business verticals of the Swan group ranging from Textile, Real estate, and Green Energy to Oil & Gas.

The profile of Mr. Vivek Merchant pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, as the skills required for this role. After reviewing the profile of Mr. Vivek Merchant, the NRC and the Board are of the view that Mr. Merchant, possess appropriate skills, experience and knowledge as required for the role of a Director.

Mr. Vivek P. Merchant has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Merchant as a Director of the Company.

In the opinion of the Board, Mr. Vivek Merchant is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 2 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Vivek Merchant, Mr. Paresh Merchant, Mr. Nikhil Merchant, and Mr. Bhavik Merchant and their relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 2 of this Notice.

Mr. Bhavik Nikhil Merchant (DIN: 06389064), Non-executive Director:

Mr. Bhavik Nikhil Merchant, aged 31 years, holds an Economics major degree from the United States of America. For the past several years, he has been steering the FSRU project and Port business of Swan Group. The total cost of these projects is around Rs. 6000 crores, being jointly executed by Swan LNG Private Limited and Triumph Offshore Private Limited, the two subsidiaries of Swan Energy Limited. Mr. Bhavik is a young entrepreneur who envisions a goal beyond expectations. He is an empathetic person with innovative ideas.

The profile of Mr. Bhavik Merchant pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, as the skills required for this role. After reviewing the profile of Mr. Bhavik Merchant, the NRC and the Board are of the view that Mr. Merchant possess appropriate skills, experience and knowledge as required for the role of a Director.

Mr. Bhavik N. Merchant has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Merchant as a Director of the Company.

In the opinion of the Board, Mr. Bhavik Merchant is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 3 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Bhavik Merchant, Mr. Nikhil Merchant, Mr. Paresh Merchant, and Mr. Vivek Merchant and their relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 3 of this Notice.

Item Nos 4 & 5

The Monitoring Committee constituted as per sanctioned Resolution Plan, had appointed Mr. Nikhil V Merchant, as a Director (Non-executive Non-independent) of the Company with effect 08th December, 2023.

Mr. Nikhil Vasantlal Merchant (DIN: 00614790), aged 64 years, has done his B.S. (Textile Engineering) from Philadelphia College of Textiles & Science, Diploma in Man Made Textiles Chemistry from SASMIRA and Management Education Programme from I.I. M., Ahmedabad. Mr. Nikhil Merchant is presently serving as Managing Director on the Board of Swan Energy Limited; he is also associated with many other companies, associations and committees on various positions. Mr. Nikhil has travelled extensively in India and abroad and possesses in overall more than 35 years of vast experience in Management, Operations, Business Planning & Implementation.

The newly constituted Board has at its meeting held on 13th February 2024, on the basis of the recommendation of Nomination and Remuneration Committee, considering Mr. Nikhil Merchant's rich and varied experience in Management, Operations, Business Planning & Implementation, recommended the redesignation of Mr. Nikhil Merchant as Chairperson and Managing Director of the Company for a term of 3 years with effect from 13th February 2024, to members approval at ensuing general meeting.

Subject to the approval of Members at the ensuing general meeting, Mr. Nikhil Merchant will be appointed as Chairperson & Managing Director for a term of 3 years. During this period, he will be paid no remunerations including Perquisites / Benefits, Performance Linked Incentive, Severance fees and sitting fees. However, the Board of Directors basis the recommendation of Nomination & Remuneration Committee is at liberty to pay the remuneration subject to the members approval.

Further details of Mr. Nikhil V. Merchant pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

Mr. Merchant has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act and 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 Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Merchant as a Director of the Company.

In the opinion of the Board, Mr. Nikhil Merchant is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 4 & 5 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Nikhil Merchant, Mr. Paresh Merchant, Mr. Bhavik Merchant and Mr. Vivek Merchant and their relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 4 & 5 of this Notice.

Item No: 6

The newly constituted Board at its meeting held on 14th December 2023, appointed Mr. Arvind Jayasing Morbale as an Additional Director and Whole Time Director to hold office upto the date of next general meeting or till the conclusion of three months from the date of his appointment, whichever is earlier.

Mr. Arvind Jayasing Morbale (DIN: 10366188), aged 63 years, is a Mechanical Graduate from Shivaji University, Kolhapur and has an MBA (for Working Executives) in Applied Finance & Leadership and Strategy from NMIMS, Mumbai. He has over 39 years of experience working in the country's premier upstream Oil & Gas company, the ONGC. He has worked in various capacities and has been a pioneer in Project Management of several high value Turnkey offshore as well as onshore EPC Contracts involving Global Business Partners, totaling more than 6 Billion USD. He was instrumental in setting up the first Deepwater Asset of ONGC on the East Coast at Kakinada and steered it to put the deepwater fields into production. He was at the helm of affairs of Neelam & Heera Asset of ONGC on the West Coast at Mumbai as Executive Director-Asset Manager and played a key role in the revival of the Ratna oil & gas field which was lying idle for more than 28 years. He is not related to any of the Director of the Company.

The NRC and the Board at their respective meeting held on 13th February 2024, recommended the confirmation of appointment of Mr. Arvind Morbale as Whole-time Director of the Company for a term of 3 years with effect from 14th December 2023 to the approval of members at ensuing general meeting. The NRC and the Board are of the view that the association of Mr. Arvind Morbale and the rich experience & vast knowledge he brings with him, would benefit the Company. Further, he also possesses requisite skills, expertise and competencies in the context of the Company's businesses and recommends his appointment as set out at Item No. 6 of this Notice, for approval of the Members.

Further details of Mr. Morbale pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

Mr. Morbale shall be paid a salary in the range of 85 Lakh to 98 Lakh per annum. Salary package includes Basic salary and Allowances (Special allowances and Leave

Travel concession/allowance). There shall no severance payment or stock option or commission or remuneration by way of Performance Linked Incentive paid to him during his tenure as Whole-time Director.

Mr. Morbale has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act and 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 Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Morbale as a Director of the Company.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Arvind Morbale and his relatives, are interested, financially or otherwise, in the Resolution as set out at 6 of this Notice.

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

I.	GENERAL INFORMATION:																			
i.	Nature of Industry	Defence / Commercial Shipbuilding and Ship repairs																		
ii.	Date of commencement of commercial production	Not applicable																		
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																		
	Financial performance based on given indicators	Standalone Financial Results: <div style="text-align: right;">In lakh</div> <table border="1"> <thead> <tr> <th>Particular</th> <th>2022-23</th> <th>2021-22</th> <th>2020-21</th> </tr> </thead> <tbody> <tr> <td>Profit (Loss) after Tax</td> <td>(1,62,797.07)</td> <td>(2,08,640.42)</td> <td>(3,42,707.70)</td> </tr> <tr> <td>Net worth (including balance in Profit & Loss Account)</td> <td>(19,02,016.87)</td> <td>(17,39,219.80)</td> <td>(15,30,579.38)</td> </tr> <tr> <td>Earnings per Share</td> <td>(22.07)</td> <td>(22.07)</td> <td>(22.07)</td> </tr> </tbody> </table>			Particular	2022-23	2021-22	2020-21	Profit (Loss) after Tax	(1,62,797.07)	(2,08,640.42)	(3,42,707.70)	Net worth (including balance in Profit & Loss Account)	(19,02,016.87)	(17,39,219.80)	(15,30,579.38)	Earnings per Share	(22.07)	(22.07)	(22.07)
Particular	2022-23	2021-22	2020-21																	
Profit (Loss) after Tax	(1,62,797.07)	(2,08,640.42)	(3,42,707.70)																	
Net worth (including balance in Profit & Loss Account)	(19,02,016.87)	(17,39,219.80)	(15,30,579.38)																	
Earnings per Share	(22.07)	(22.07)	(22.07)																	
	Foreign investments or collaborators, if any	During the period, the Company has not made any foreign investments and not entered into any foreign collaboration as the Company was under Corporate Insolvency Resolution Process																		
II.	INFORMATION ABOUT THE APPOINTEE:																			
i.	Background details	Mr. Arvind Jayasing Morbale, aged 63 years, has over 39 years of experience working in the country's premier upstream Oil & Gas company,																		

		the ONGC. He has worked in various capacities and has been a pioneer in Project Management of several high value Turnkey offshore as well as onshore EPC Contracts involving Global Business Partners, totaling more than 6 Billion USD. He was instrumental in setting up the first Deepwater Asset of ONGC on the East Coast at Kakinada and steered it to put the deepwater fields into production. He was at the helm of affairs of Neelam & Heera Asset of ONGC on the West Coast at Mumbai as Executive Director-Asset Manager and played a key role in the revival of the Ratna oil & gas field which was lying idle for more than 28 years.
	Past remuneration	The remuneration paid for previous 3 financial years is not applicable. The Company was under Corporate Insolvency Resolution Process and Mr. Arvind Jayasing Morbale was appointed in the Company with effect from 14th December 2023.
	Recognition or awards	None
	Job Profile and his suitability	Mr. Morbale possess the competencies skills, expertise and in the context of the Company's businesses
	Remuneration proposed	Details provided under Item No. 6 in the statement setting out material facts under Section 102 of the Companies Act, 2013, forming part of this Notice
	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 remuneration being paid to the Whole Time Director (looking at the profile of the position and person) is equal or lower than the remuneration being paid by the companies with comparable size in the industry in which the Company operates.
	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any.	Mr. Morbale 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.
III.	OTHER INFORMATION:	NOT APPLICABLE

Item No: 7

The newly constituted Board at its meeting held on 14th December 2023, appointed Mr. Kaiyoze Beji Billimoria (DIN: 00021204) as an Additional Director and an Independent Director for a term of 5 (five) years with effect from 14th December 2023. Further, the NRC and the Board at their respective meeting held on 13th February 2024, recommended the confirmation of appointment of Mr. Kaiyoze Billimoria as Independent Director for a term of 5 (five) years with effect 14th December 2023, to members approval at ensuing general meeting.

Mr. Kaiyoze Beji Billimoria, aged 70 years, a Graduate from Sydenham College, Mumbai in 1975 and a Graduate of the University of Kent at Canterbury B.A. (Hons) in Accounting, he was admitted as an Associate Member of the Institute of Chartered

Accountants in England & Wales in January 1982 and shortly thereafter in 1982, under the reciprocal arrangements, he was also admitted as an Associate Member of the Institute of Chartered Accountants of India. He has been associated with the construction industry since 1982 and has experience in handling commercial functions including Contracts Management, Legal, Accounting and Finance and Project Monitoring and played a pivotal role in upgrading systems and processes. He now provides Project Management Consultancy services as Director of Lunatech Projects Private Limited. He is not related to any of the Director of the Company.

Further details of Mr. Billimoria pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, Accounting and Finance, Compliance and Risk Management, as the skills required for this role. After reviewing the profile of Mr. Billimoria, the NRC and the Board are of the view that Mr. Billimoria possess appropriate skills, experience and knowledge as required for the role of an Independent Director. The skills coupled with his rich experience will benefit the Company.

The Company has received a declaration from Mr. Billimoria to the effect that he meets the criteria of independence as provided in Section 149(6) and other applicable provisions of the Act and Rules framed thereunder and Regulation 16(1)(b) and other applicable provisions of the Listing Regulations. Mr. Billimoria has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Billimoria has confirmed that he is in compliance with Rules 6(1), 6(2) and 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Further, Mr. Billimoria has confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Board has assessed the veracity of the above declarations and other documents furnished by Mr. Billimoria Basis the confirmations / declarations provided by Mr. Billimoria, the Board is of the opinion that he fulfils the conditions / criteria specified under the Act, the Rules framed under the Act and the Listing Regulations in relation to his appointment as an Independent Director of the Company and is independent of the management of the Company.

Mr. Billimoria would be entitled to sitting fees for attending meetings of the Board / Committees, of which he is a member, subject to the overall limits, as approved by the Members of the Company, from time to time.

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Billimoria as a Director of the Company.

Further, since Mr. Billimoria would attain the age of seventy-five years during his current term as an Independent Director, approval of Members by way of a Special Resolution is also sought for continuing his directorship as per the requirements of Regulation 17(1A) of Listing Regulations.

In the opinion of the Board, Mr. Billimoria is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 7 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Billimoria and his relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 7 of this Notice.

Item No: 8

The newly constituted Board at its meeting held on 14th December 2023, appointed Mrs. Maya Swaminathan Sinha (DIN: 03056226) as an Additional Director and an Independent Director for a term of 5 (five) years with effect from 14th December 2023. Further, the NRC and the Board at their respective meeting held on 13th February 2024, recommended the confirmation of appointment of Mrs. Maya Swaminathan Sinha as Independent Director for a term of 5 (five) years with effect 14th December 2023, to members approval at ensuing general meeting.

Mrs. Maya Swaminathan Sinha, aged 65 years, a graduate B.A. (Honours) in Economics and Mathematics from Lady Shri Ram College, Delhi University and holds a Masters' degree from the Delhi School of Economics, Delhi University, specialised in Econometrics, Monetary Finance and Public Economics. Mrs Sinha was a member of the Indian Revenue Service (IRS), 1981 Batch. She was Deputy Chairman of the Jawaharlal Nehru Port Trust. In her over 30 year career in the Government of India, she served for about 23 years in the Income Tax Department. She worked for a considerable time in the Investigation Wing in New Delhi and Mumbai, apart from handling assessment and appeals of large corporates. She was on deputation as the Commissioner of Khadi and Village Industries Commission, a Government of India Undertaking engaged in employment generation through promotion of rural entrepreneurship.

Further details of Mrs. Sinha pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, Accounting and Finance, Compliance and Risk Management, as the skills required for this role. After reviewing the profile of Mrs. Sinha, the NRC and the Board are of the view that Mrs. Sinha possess appropriate skills, experience and knowledge as required for the role of an Independent Director.

The skills coupled with his rich experience will benefit the Company. She is not related to any of the Director of the Company.

The Company has received a declaration from Mrs. Sinha to the effect that she meets the criteria of independence as provided in Section 149(6) and other applicable provisions of the Act and Rules framed thereunder and Regulation 16(1)(b) and other applicable provisions of the Listing Regulations. Mrs. Sinha has also confirmed that she is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mrs. Sinha has confirmed that she is in compliance with Rules 6(1), 6(2) and 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Further, Mrs. Sinha has confirmed that she is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

The Board has assessed the veracity of the above declarations and other documents furnished by Mrs. Sinha Basis the confirmations / declarations provided by Mrs. Sinha, the Board is of the opinion that she fulfils the conditions / criteria specified under the Act, the Rules framed under the Act and the Listing Regulations in relation to her appointment as an Independent Director of the Company and is independent of the management of the Company.

Mrs. Sinha would be entitled to sitting fees for attending meetings of the Board / Committees, of which she is a member, subject to the overall limits, as approved by the Members of the Company, from time to time.

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mrs. Sinha as a Director of the Company

In the opinion of the Board, Mrs. Sinha is a person of integrity and considering her experience and expertise, recommends her appointment as set out at Item No. 8 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mrs. Sinha and her relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 8 of this Notice.

Item No: 9

The newly constituted Board at its meeting held on 14th December 2023, appointed Mr. Ashishkumar Bairagra (DIN: 00049591) as an Additional Director and an Independent Director for a term of 5 (five) years with effect from 14th December 2023. Further, the NRC and the Board at their respective meeting held on 13th February 2024, recommended the confirmation of appointment of Mr. Ashishkumar Bairagra as Independent Director for a term of 5 (five) years with effect 14th December 2023, to members approval at ensuing general meeting.

Mr. Ashishkumar Bairagra, aged 45 years, is a Chartered Accountant by profession and has been in practice and a Partner of M L BHUWANIA AND CO LLP, Chartered Accountants, since 2001. Ashish handles International Taxation matters, Internal Audits, Management-led Audits and Consulting assignments. His areas of specialization include International Taxation, Transfer Pricing, Valuation, Due Diligence, Cross Border Business Structuring and Business Consulting. In the last few years, Mr. Ashish has assisted many HNIs and business families for global compliances, family business transition and inheritance related matters. he is not related to any of the Director of the Company.

Further details of Mr. Bairagra pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, Accounting and Finance, Compliance and Risk Management, as the skills required for this role. After reviewing the profile of Mr. Bairagra, the NRC and the Board are of the view that Mr. Ashish possesses appropriate skills, experience and knowledge as required for the role of an Independent Director. The skills coupled with his rich experience will benefit the Company.

The Company has received a declaration from Mr. Bairagra to the effect that he meets the criteria of independence as provided in Section 149(6) and other applicable provisions of the Act and Rules framed thereunder and Regulation 16(1)(b) and other applicable provisions of the Listing Regulations. Mr. Bairagra has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Bairagra has confirmed that he is in compliance with Rules 6(1), 6(2) and 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Further, Mr. Bairagra has confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Board has assessed the veracity of the above declarations and other documents furnished by Mr. Bairagra Basis the confirmations / declarations provided by Mr. Bairagra, the Board is of the opinion that he fulfils the conditions / criteria specified under the Act, the Rules framed under the Act and the Listing Regulations in relation to his appointment as an Independent Director of the Company and is independent of the management of the Company.

Mr. Bairagra would be entitled to sitting fees for attending meetings of the Board / Committees, of which he is a member, subject to the overall limits, as approved by the Members of the Company, from time to time.

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Bairagra as a Director of the Company

In the opinion of the Board, Mr. Bairagra is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 9 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Bairagra and his relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 9 of this Notice.

Item No: 10

The newly constituted Board at its meeting held on 14th December 2023, appointed Mr. Arun Sinha (DIN: 00280485) as an Additional Director and an Independent Director for a term of 5 (five) years with effect from 14th December 2023. Further, the NRC and the Board at their respective meeting held on 13th February 2024, recommended the confirmation of appointment of Mr. Arun Sinha as Independent Director for a term of 5 (five) years with effect 14th December 2023, to members approval at ensuing general meeting.

Mr. Arun Sinha, aged 67 years, Managing Director of ALAR Infrastructures Pvt Ltd, has been associated in the field of Maritime Infrastructure with leading Dredge & Ship Builders from The Netherlands viz. Royal IHC & Damen Shipyard for over 30 years; and has been bestowed with "Officer in the Order of Orange Nassau" by The Kingdom of The Netherlands at New Delhi. ALAR group is associated in planning, development, implementation and management of Maritime & social Infrastructure projects for over three decades along with leading contracting & Manufacturing companies from Europe and Far —East in the field of Maritime, Dredging & Land Reclamation, Dredge Building, Specialized Ship Building, and Development of Ports & Airports. He is not related to any of the Director of the Company.

Further details of Mr. Sinha pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, Accounting and Finance, Compliance and Risk Management, as the skills required for this role. After reviewing the profile of Mr. Sinha, the NRC and the Board are of the view that Mr. Sinha possess appropriate skills, experience and knowledge as required for the role of an Independent Director. The skills coupled with his rich experience will benefit the Company.

The Company has received a declaration from Mr. Sinha to the effect that he meets the criteria of independence as provided in Section 149(6) and other applicable provisions of the Act and Rules framed thereunder and Regulation 16(1)(b) and other applicable provisions of the Listing Regulations. Mr. Sinha has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is

not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Sinha has confirmed that he is in compliance with Rules 6(1), 6(2) and 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA') Further, Mr. Sinha has confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Board has assessed the veracity of the above declarations and other documents furnished by Mr. Sinha Basis the confirmations / declarations provided by Mr. Sinha, the Board is of the opinion that he fulfils the conditions / criteria specified under the Act, the Rules framed under the Act and the Listing Regulations in relation to his appointment as an Independent Director of the Company and is independent of the management of the Company.

Mr. Sinha would be entitled to sitting fees for attending meetings of the Board / Committees, of which he is a member, subject to the overall limits, as approved by the Members of the Company, from time to time.

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Sinha as a Director of the Company

In the opinion of the Board, Mr. Sinha is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 10 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Sinha and his relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 10 of this Notice.

Item No.11

The newly constituted Board on 16th December 2023 through a resolution passed by circulation, appointed Mr. Prabhakar Reddy Patil (DIN: 00377406) as an Additional Director and an Independent Director for a term of 5 (five) years with effect from 16th December 2023. Further, the NRC and the Board at their respective meeting held on 13th February 2024, recommended the confirmation of appointment of Mr. Prabhakar Reddy Patil as Independent Director for a term of 5 (five) years with effect 16th December 2023, to members approval at ensuing general meeting.

Mr. Prabhakar Reddy Patil, aged 67 years, a doctorate of Philosophy (PhD) in Applied appointment) Econometrics from Indian Institute of Technology, Bombay, Masters Degree in Econometrics from Sri Venkateshwara University, Bachelors Degree in Economics, Statistics and Mathematics securing 6th rank in University.

He was associated with Securities and Exchange Board of India (SEBI), the Securities Market Regulator in India as Chief General Manager, till February, 2022.

He also associated with Forward Markets Commission – Regulator for Forward and Futures Commodities Market in India, as Director on Deputation from SEBI, Mumbai, India from 2005 to 2009. He is a Life time Member of the Indian Econometric Society (IES), one of the oldest and largest body of Professional Econometricians and Quantitative Economists with more than 2000 members from all over India and abroad.

Mr. Patil was nominated as member of “Sub-Group on Inflow of Foreign Savings” Set up by Reserve Bank of India also nominated as member of “Working Group on the Compilation of Flow of Funds in India” Set up by Reserve Bank of India, 2011. He is a visiting faculty – UTI Institute of Capital Markets for Executive Development Programme, Bombay; National Insurance Academy, Pune; Management Development Institute, Gurgaon; XLRI, Jamshedpur. He is not related to any of the Director of the Company.

Further details of Mr. Patil pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, Accounting and Finance, Compliance and Risk Management, as the skills required for this role. After reviewing the profile of Mr. Patil, the NRC and the Board are of the view that Mr. Patil possess appropriate skills, experience and knowledge as required for the role of an Independent Director. The skills coupled with his rich experience will benefit the Company.

The Company has received a declaration from Mr. Patil to the effect that he meets the criteria of independence as provided in Section 149(6) and other applicable provisions of the Act and Rules framed thereunder and Regulation 16(1)(b) and other applicable provisions of the Listing Regulations. Mr. Patil has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Patil has confirmed that he is in compliance with Rules 6(1), 6(2) and 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (‘IICA’) Further, Mr. Patil has confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Board has assessed the veracity of the above declarations and other documents furnished by Mr. Patil Basis the confirmations / declarations provided by Mr. Patil, the Board is of the opinion that he fulfils the conditions / criteria specified under the Act, the Rules framed under the Act and the Listing Regulations in relation to his appointment as an Independent Director of the Company and is independent of the management of the Company.

Mr. Patil would be entitled to sitting fees for attending meetings of the Board / Committees, of which he is a member, subject to the overall limits, as approved by the Members of the Company, from time to time.

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Patil as a Director of the Company

In the opinion of the Board, Mr. Patil is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 11 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Patil and his relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 11 of this Notice.

Item No.12

Members are requested to note that subsequent to NCLT order dated 23rd December 2022, dissolution of Monitoring Committee and taking over the management of the Company by the new Board from 04th January 2024 and in terms of BR dated 14th December 2023, an application was made to MCA for availability of new name of the company, in response to which, approval for the availability of new name "Swan Defence and Heavy Industries Limited" was received vide letter dated 05th February 2024 from Ministry of Corporate Affairs, Manesar, Gurgaon.

The Company is going to be step down subsidiary of 'Swan Energy Limited' and hence, the first word of the new name 'SWAN' reflects the group to which the company will belong. Since the company will be engaging in all the businesses related to Defence ships and its allied activities, the words 'DEFENCE and HEAVY INDUSTRIES' have been incorporated in the proposed new name of the Company.

Further, please be informed that consequent upon the change of name of the Company, the name "Reliance Naval & Engineering Limited" as appearing in the Name Clause of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company, documents, letterhead, Invoices, and places etc. would be substituted with the new name i.e., "Swan Defence and Heavy Industries Limited". 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.

A certificate obtained from Mr. Ankit Rathod, Proprietor of M/s A V Rathod & Associates, Chartered Accountants, Mumbai dated 13th February 2023 in terms of Regulation 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") stating compliance of conditions as provided under Regulation 45(1) of SEBI Listing Regulations is annexed hereto and forms part of this notice and explanatory statement thereon.

The Board accordingly recommends the Special Resolution set out at Item No. 12 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. 12 except to the extent of their shareholding, if any.

By Order of the Board
For **Reliance Naval & Engineering Limited**

Vishant Shetty
(Company Secretary)
Membership No: ACS 38378

Date: 13th February 2024

Place: Mumbai

Registered Office:

Pipavav Port, Post Uchhaiya,
Via Rajula, Amreli,
Gujarat, 365560

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings

Name of the Director	Mr. Nikhil Vasantlal Merchant	Mr. Paresh Vasantlal Merchant
Director Identification Number	00614790	00660027
Date of birth	06th July 1960	19th September 1963
Date of appointment	08th December 2023	08th December 2023
Qualification	B.S. in textile engineering from U.S.A, Diploma in Man Made Textiles Chemistry from SASMIRA and Management Education Programme from I.I. M., Ahmedabad	has an educational background in finance and Management Education Programme from IIM Ahmedabad
Expertise in specific functional areas	Leadership and General Management, Strategic, Operations, and Business Planning & Implementation.	Leadership and General Management, Strategic, Business Planning, Operations and Finance
Experience	Mr. Nikhil Merchant has over 35 years of vast experience in leadership and General Management, Strategic, Operations, and Business Planning & Implementation. He is presently serving as Managing Director on the Board of Swan Energy Limited and has expertise in all functional areas of textile, real estate, oil & gas sectors.	Mr. Paresh Merchant has more than 3 decades of experience in the textile, real estate, oil and gas sectors and is presently serving as Whole-Time Director on the Board of Swan Energy Limited & continues to lead Swan Energy into new and uncharted businesses such as Heavy engineering and Shipbuilding, LNG Fuel Storage and Regasification Unit (FSRU), Real estate, and Green Energy and possesses vast experience in Management & Operations.
Directorships held in other companies in India (in Listed Company excluding this listed company)	Swan Energy Limited Veritas (India) Limited	Swan Energy Limited Veritas (India) Limited
Chairmanship/Membership of Committees held in other companies in India (in Listed Company excluding this listed company)	NIL	Swan Energy Limited - Stakeholder Relationship Committee – Member - Risk Management Committee – Chairperson - CSR Committee - Chairperson
Relationship with other Directors and Key Managerial Personnel	Mr. Nikhil Merchant is a brother of Mr. Paresh Merchant, father of Mr.	Mr. Paresh Merchant is a brother of Mr. Nikhil Merchant, father of Mr.

	Bhavik Merchant and uncle of Mr. Vivek Merchant	Vivek Merchant and uncle of Mr. Bhavik Merchant
Number of Equity shares held in the Company, including shareholding as a beneficial owner	Nil	Nil
Number of Board Meetings attended during last Financial Year	2 (Two) - during current FY (i.e. 2023-24) until date of this Notice. Since the appointment is with effect from 08th December 2023, details pertaining to last FY (i.e. 2022-23) is not applicable	2 (Two) - during current FY (i.e. 2023-24) until date of this Notice. Since the appointment is with effect from 08th December 2023, details pertaining to last FY (i.e. 2022-23) is not applicable
Terms and conditions of Appointment	Chairperson and Managing Director, for a term of 3 years from 13th February 2024. Liable to retire by rotation. Refer to the statement setting out material facts under Section 102 of the Companies Act, 2013, forming part of this AGM Notice, for terms and conditions of appointment and remuneration	Non-executive Non-Independent Director. Liable to retire by rotation
Details of Remuneration sought to be paid	Nil	Nil
Remuneration last drawn by the Director	Not applicable	Not applicable
Names of listed entities from which Director has resigned in the past three years	Nil	Nil
Name of the Director	Mr. Vivek Paresh Merchant	Mr. Bhavik Nikhil Merchant
Director Identification Number	06389079	06389064
Date of birth	25th April 1993	04th July 1993
Date of appointment	08th December 2023	08th December 2023
Qualification	Engineering from the University of Michigan, Ann Arbor	economics degree from the University of California, Los Angeles (UCLA)
Expertise in specific functional areas	Leadership and General Management, Strategic and Business Planning	Leadership and General Management, Strategic and Business Planning
Experience	Mr. Vivek Merchant looks after the day-to-day working and management of all business verticals of the Swan group ranging from Textile, Real estate, and Green Energy to Oil & Gas	For the past few years, Mr. Bhavik Merchant has been steering the FSRU project and Port business of Swan Group.

Directorships held in other companies in India (in Listed Company excluding this listed company)	Nil	Veritas (India) Limited
Chairmanship/Membership of Committees held in other companies in India (in Listed Company excluding this listed company)	Nil	Nil
Relationship with other Directors and Key Managerial Personnel	Mr. Vivek Merchant is a son of Mr. Paresh Merchant, nephew of Mr. Nikhil Merchant and cousin of Mr. Bhavik Merchant	Mr. Bhavik Merchant is a son of Mr. Nikhil Merchant, nephew of Mr. Paresh Merchant and cousin of Mr. Vivek Merchant
Number of Equity shares held in the Company, including shareholding as a beneficial owner	Nil	Nil
Number of Board Meetings attended during last Financial Year	2 (Two) - during current FY (i.e. 2023-24) until date of this Notice. Since the appointment is with effect from 08th December 2023, details pertaining to last FY (i.e. 2022-23) is not applicable	2 (Two) - during current FY (i.e. 2023-24) until date of this Notice. Since the appointment is with effect from 08th December 2023, details pertaining to last FY (i.e. 2022-23) is not applicable
Terms and conditions of Appointment	Non-executive Non-Independent Director. Liable to retire by rotation	Non-executive Non-Independent Director. Liable to retire by rotation
Details of Remuneration sought to be paid	Nil	Nil
Remuneration last drawn by the Director	Not applicable	Not applicable
Names of listed entities from which Director has resigned in the past three years	Nil	Nil
Name of the Director	Mr. Arvind Jayasing Morbale	Mr. Kaiyoze Beji Billimoria
Director Identification Number	10366188	00021204
Date of birth	14th May 1961	25th May 1955
Date of appointment	14th December 2023	14th December 2023
Qualification	Mechanical Graduate from Shivaji University, Kolhapur and has an MBA (for Working Executives) in Applied Finance & Leadership and Strategy from NMIMS, Mumbai	a Graduate from Sydenham College, Mumbai in 1975 and a Graduate of the University of Kent at Canterbury B.A. (Hons) in Accounting in 1978, he was admitted as an Associate Member of the Institute of Chartered Accountants in England & Wales in January 1982
Expertise in specific functional areas	Leadership and General Management; Strategic and	Leadership and General Management; Strategic and

	Business Planning; Accounting and Finance.	Business Planning; Accounting and Finance; Compliance and Risk Management, Project Management, Contracts Management, Legal, Accounting and Project Monitoring
Experience	He has worked in various capacities and has been a pioneer in Project Management of several high value Turnkey offshore as well as onshore EPC Contracts involving Global Business Partners, totaling more than 6 Billion USD. He was instrumental in setting up the first Deepwater Asset of ONGC on the East Coast at Kakinada and steered it to put the deepwater fields into production. He was at the helm of affairs of Neelam & Heera Asset of ONGC on the West Coast at Mumbai as Executive Director-Asset Manager and played a key role in the revival of the Ratna oil & gas field which was lying idle for more than 28 years.	He has been associated with the construction industry since 1982 and has experience in handling commercial functions including Contracts Management, Legal, Accounting and Finance and Project Monitoring and played a pivotal role in upgrading systems and processes
Directorships held in other companies in India (in Listed Company excluding this listed company)	Nil	Nil
Chairmanship/Membership of Committees held in other companies in India (in Listed Company excluding this listed company)	Nil	Nil
Relationship with other Directors and Key Managerial Personnel	None	None
Number of Equity shares held in the Company, including shareholding as a beneficial owner	Nil	Nil
Number of Board Meetings attended during last Financial Year	1 (one) - during current FY (i.e. 2023-24) until date of this Notice. Since the appointment is with effect from 14th December 2023,	1 (one) - during current FY (i.e. 2023-24) until date of this Notice. Since the appointment is with effect from 14th December 2023,

	details pertaining to last FY (i.e. 2022-23) is not applicable	details pertaining to last FY (i.e. 2022-23) is not applicable
Terms and conditions of Appointment	Whole-time Director and Key Managerial Personnel, for a term of 3 years from 14th December 2023. Liable to retire by rotation. Refer to the statement setting out material facts under Section 102 of the Companies Act, 2013, forming part of this AGM Notice, for terms and conditions of appointment and remuneration	Independent Director for a term of 5 (five) years with effect from 14th December 2023. Not liable to retire by rotation.
Details of Remuneration sought to be paid	Details provided under Item No. 6 in the statement setting out material facts under Section 102 of the Companies Act, 2013, forming part of this Notice.	Details provided under Item No. 7 in the statement setting out material facts under Section 102 of the Companies Act, 2013, forming part of this Notice.
Remuneration last drawn by the Director	Nil	Nil
Names of listed entities from which Director has resigned in the past three years	Nil	
Name of the Director	Mrs. Maya Swaminathan Sinha	Mr. Ashishkumar Bairagra
Director Identification Number	03056226	00049591
Date of birth	09th March 1959	10th February 1979
Date of appointment	14th December 2023	14th December 2023
Qualification	Bachelor of Arts (Honours) in Economics and Mathematics from Lady Shri Ram College, Delhi University and Master's degree from the Delhi School of Economics, Delhi University specialised in Econometrics, Monetary Finance and Public Economics.	Chartered Accountant by profession, also holds other degree including Diploma in Valuation from the Institute of Chartered Accountants of India, Diploma in Venture Capitalist Development from Indian School of Business (ISB), Hyderabad, Diploma in Managing and Transforming Professional Services Firms from Harvard Business School and Diploma in Strategic Negotiations from Insead, France
Expertise in specific functional areas	Leadership and General Management; Strategic and Business Planning; Accounting and Finance; Compliance and Risk	Leadership and General Management; Strategic and Business Planning; Accounting and Finance; Compliance and Risk

	Management, Project Management, Contracts Management, Legal, Accounting, Project Monitoring and Entrepreneurship, Corporate Governance, Taxation and International Tax	Management, Legal, Accounting, Taxation and International Tax
Experience	in over 30 year career in the Government of India Mrs. Maya Swaminathan Sinha, served for about 23 years in the Income Tax Department. She worked for a considerable time in the Investigation Wing in New Delhi and Mumbai, apart from handling assessment and appeals of large corporates. She was on deputation as the Commissioner of Khadi and Village Industries Commission, a Government of India Undertaking engaged in employment generation through promotion of rural entrepreneurship. She is an Independent Director on the Boards of various listed company and chairs committees including Audit and Risk Management Committee	He has been in practice and a Partner of M L BHUWANIA AND CO LLP, Chartered Accountants, since 2001. Ashish handles International Taxation matters, Internal Audits, Management-led Audits and Consulting assignments. His areas of specialization include International Taxation, Transfer Pricing, Valuation, Due Diligence, Cross Border Business Structuring and Business Consulting. In the last few years, Ashish has assisted many HNIs and business families for global compliances, family business transition and inheritance related matters
Directorships held in other companies in India (in Listed Company excluding this listed company)	- Shriram Finance Limited - Shreyas Shipping and Logistics Limited	Arshiya Limited
Chairmanship/Membership of Committees held in other companies in India (in Listed Company excluding this listed company)	<u>Shriram Finance Limited</u> Audit Committee – Chairman <u>Shreyas Shipping and Logistics Limited</u> Audit Committee – Chairman	<u>Arshiya Limited</u> Audit Committee – Chairman - Nomination & Remuneration Committee – Chairperson Stakeholder Relationship Committee – Member Risk Committee – Member
Relationship with other Directors and Key Managerial Personnel	None	None
Number of Equity shares held in the Company,	Nil	Nil

including shareholding as a beneficial owner		
Number of Board Meetings attended during last Financial Year	1 (one) - during current FY (i.e. 2023-24) until date of this Notice. Since the appointment is with effect from 14th December 2023, details pertaining to last FY (i.e. 2022-23) is not applicable	1 (one) - during current FY (i.e. 2023-24) until date of this Notice. Since the appointment is with effect from 14th December 2023, details pertaining to last FY (i.e. 2022-23) is not applicable
Terms and conditions of Appointment	Independent Director for a term of 5 (five) years with effect from 14th December 2023. Not liable to retire by rotation.	Independent Director for a term of 5 (five) years with effect from 14th December 2023. Not liable to retire by rotation.
Details of Remuneration sought to be paid	Sitting fees	Sitting fees
Remuneration last drawn by the Director	Not applicable	Not applicable
Names of listed entities from which Director has resigned in the past three years	None	None
Name of the Director	Mr. Arun Sinha	Mr. Prabhakar Reddy Patil
Director Identification Number	00280485	00377406
Date of birth	17th January 1957	03rd February 1962
Date of appointment	14th December 2023	16th December 2023
Qualification	B.com from DU, French at JNU, Business Administration at Delhi, and Sales and Marketing, Rotterdam	Doctorate of Philosophy (PhD) in Applied Econometrics From Indian Institute of Technology, Bombay, India, Masters Degree in Econometrics from Sri Venkateshwara University, Andhra Pradesh, India, Bachelors Degree in Economics, Statistics and Mathematics from Sri Venkateshwara University, Andhra Pradesh, India
Expertise in specific functional areas	Leadership and General Management, Strategic and Business Planning, Accounting and Finance	Leadership, financial markets, regulatory research, teaching at Management Institutions, Risk Management, and Corporate Governance
Experience	Managing Director of ALAR Infrastructures Pvt Ltd, has been associated in the field of Maritime Infrastructure with leading Dredge & Ship Builders from The Netherlands viz. Royal IHC & Damen Shipyard for over	He was associated with Securities and Exchange Board of India (SEBI), the Securities Market Regulator in India as Chief General Manager, till February, 2022. He also associated with Forward Markets

	<p>30 years; and has been bestowed with "Officer in the Order of Orange Nassa" by The Kingdom of The Netherlands at New Delhi. ALAR group is associated in planning, development, implementation and management of Maritime & social Infrastructure projects for over three decades along with leading contracting & Manufacturing companies from Europe and Far —East in the field of Maritime, Dredging & Land Reclamation, Dredge Building, Specialized Ship Building, and Development of Ports & Airports. He is not related to any of the Director of the Company.</p>	<p>Commission – Regulator for Forward and Futures Commodities Market in India, as Director on Deputation from SEBI, Mumbai, India from 2005 to 2009. He is a Life time Member of the Indian Econometric Society (IES), one of the oldest and largest body of Professional Econometricians and Quantitative Economists with more than 2000 members from all over India and abroad</p>
<p>Directorships held in other companies in India (in Listed Company excluding this listed company)</p>	<p>None</p>	<p>KHFM Hospitality and Facility Management Service Limited</p>
<p>Chairmanship/Membership of Committees held in other companies in India (in Listed Company excluding this listed company)</p>	<p>None</p>	<p><u>KHFM Hospitality and Facility Management Service Limited</u></p> <p>Nomination & Remuneration Committee – Chairperson</p>
<p>Relationship with other Directors and Key Managerial Personnel</p>	<p>None</p>	<p>None</p>
<p>Number of Equity shares held in the Company, including shareholding as a beneficial owner</p>	<p>Nil</p>	<p>Nil</p>
<p>Number of Board Meetings attended during last Financial Year</p>	<p>1 (one) - during current FY (i.e. 2023-24) until date of this Notice. Since the appointment is with effect from 14th December 2023, details pertaining to last FY (i.e. 2022-23) is not applicable</p>	<p>Nil - during current FY (i.e. 2023-24) until date of this Notice. Since the appointment is with effect from 16th December 2023, details pertaining to last FY (i.e. 2022-23) is not applicable</p>
<p>Terms and conditions of Appointment</p>	<p>Independent Director for a term of 5 (five) years with effect from 14th December 2023. Not liable to retire by rotation.</p>	<p>Independent Director for a term of 5 (five) years with effect from 16th December 2023. Not liable to retire by rotation.</p>

Details of Remuneration sought to be paid	Details provided under Item No. 10 in the statement setting out material facts under Section 102 of the Companies Act, 2013, forming part of this Notice.	Details provided under Item No.11 in the statement setting out material facts under Section 102 of the Companies Act, 2013, forming part of this Notice.
Remuneration last drawn by the Director	Nil	Nil
Names of listed entities from which Director has resigned in the past three years	None	None