

Notice

Notice is hereby given that the 23rd Annual General Meeting of the Members of **Reliance Naval and Engineering Limited** will be held on **Tuesday, November 10, 2020 at 11.30 A.M. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the following business:

Ordinary Business:

- To consider and adopt:
 - the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of Board of Directors and Auditors thereon; and
 - the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon.
- To appoint a Director in place of Shri Venkata Rachakonda (DIN: 07014032), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Pipara and Co LLP, Chartered Accountants (Firm Registration No. W100219), who have confirmed their eligibility for the appointment pursuant to Section 141 of the Act as Statutory Auditors of the Company, be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the twenty eighth Annual General Meeting, at such remuneration as shall be fixed by the Resolution Professional or any other persons exercising the powers of the Board of Directors in terms of the Resolution Plan approved by the NCLT, directly or through any person authorized in this behalf of the Company."

Special Business:

- Approval for tenure of Shri Ranjit Lahiry as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the Members of the Company be and is hereby accorded for the tenure of Shri Ranjit Lahiry (DIN: 08587815) as an Independent Director, who was appointed as an Additional Director by the Board pursuant to the provisions of Section 161 of the

Act and the Articles of Association of the Company w.e.f. October 24, 2019 and who has resigned as Director of the Company w.e.f. April 09, 2020."

- Approval for tenure and remuneration paid to Shri Gyan Prakash as an Executive Director**

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

"RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the sanctions, as may be necessary, approval of the Members of the Company be and is hereby accorded for the tenure and remuneration paid to Shri Gyan Prakash (DIN: 08589064) as an Executive Director, who was appointed as an Additional Director by the Board pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company w.e.f. October 24, 2019 and who has resigned as Director of the Company w.e.f. December 06, 2019."

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorised to do all such acts, deeds, attend to such matters and things and take all steps as may be necessary, proper and expedient to give effect to this resolution."

- Rescinding the resolution no 8 passed for Change of Name of the Company at the 22nd Annual General Meeting held on September 28, 2019**

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

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Clause 11 of Secretarial Standard on General Meetings (SS-2) issued by the Council of the Institute of Company Secretaries of India, the resolution no 8 passed under Section 4, 5, 13 and 14 of the Act, at the 22nd Annual General Meeting held on September 28, 2019 relating to approval for change of name of the Company, be and is hereby rescinded."

For Reliance Naval and Engineering Limited

Avinash Godse
Company Secretary and Compliance Officer

Registered Office:
Pipavav Port, Post Ucchhaiya,
Via- Rajula, Dist. Amreli, PIN 365 560,
Gujarat, India
CIN: L35110GJ1997PLC033193
Website: www.naval.co.in

August 03, 2020

Reliance Naval and Engineering Limited

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Notes:

1. Pursuant to the Order dated January 15, 2020 of the Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from January 15, 2020 (Corporate Insolvency Resolution Process Commencement Date). Shri. Rajeev Sawangikar was appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order. Thereafter, the Committee of Creditors (CoC) of the Company resolved with the requisite voting share, to replace the IRP with Shri Sudip Bhattacharya as the Resolution Professional ("RP" or "Resolution Professional"). Subsequently, the Hon'ble NCLT has approved the appointment of Shri Sudip Bhattacharya as the RP for the Company vide its Order dated May 05, 2020.

The powers of the Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with the IRP/RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code. In view hereof, Annual General Meeting is being called and convened by the RP.
2. Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), relating to items of Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
3. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
4. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
5. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. KFin Technologies Private Limited (Kfintech), the Registrar and Transfer Agent, by email through its registered email address to praveendmr@kfintech.com
6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.rnaval.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Kfintech at www.kfintech.com.
7. Re-appointment of Director:

At the ensuing AGM, Shri Venkata Rachakonda, Director of the Company shall retire by rotation under the provisions of the Act and being eligible, offers himself for re-appointment. Re-appointment of Shri Venkata Rachakonda is a part of compliance with section 152(6) of the Act. However, the powers of the Board shall continue to remain suspended during the continuance of CIR Process.

Shri Venkata Rachakonda is not related to any other Director and Key Managerial Personnel of the Company. He does not hold any share in the Company.

The details pertaining to Shri Venkata Rachakonda pursuant to the requirements of Regulation 36(3) of the Listing Regulations are furnished in the Corporate Governance Report forming part of this Annual Report.
8. Members whose email address is not registered can register the same in the following manner:
 - a. Members holding share(s) in physical mode can register their e-mail ID on the Company's website at <https://www.rnaval.com/web/rnaval/shareholder-registration> by providing the requisite details of their holdings and documents for registering their e-mail address; and
 - b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.
9. The Company has engaged the services of M/s. KFin Technologies Private Limited, Registrar and Transfer Agent as the authorized agency (Kfintech) for conducting of the e-AGM and providing e-voting facility.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Since the AGM will be held through VC / OAVM, the Route Map is not required to be annexed in this Notice.
12. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.
13. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
14. As mandated by SEBI, effective from April 1, 2019, that securities of listed companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.
15. Members are requested to fill in and submit the Feedback Form provided in the 'Investor Relations' section on the Company's website www.rnaval.co.in to aid the Company in its constant endeavor to enhance the standards of service to investors.

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16. Instructions for attending the AGM and e-voting are as follows:

A. Instructions for attending the AGM:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM at <https://ris.kfintech.com/vc/login2vc.aspx> by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. 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 in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.
2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and Members who may like to express their views or ask questions during the AGM may register themselves at <https://ris.kfintech.com/agmvcspeakerregistration>. Facility of joining AGM will be closed on expiry of 15 minutes from the schedule time of the AGM. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
3. Facility of joining the AGM through VC / OAVM shall be available for 1,000 members on first come first served basis. However, the participation of members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
4. Members who need technical assistance before or during the AGM, can contact Kfintech at <https://ris.kfintech.com/agmq/aqmqa/login.aspx>

B. Instructions for e-voting

1. In compliance with the provisions of Section 108 of the Act read with Rules made thereunder and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Tuesday, November 03, 2020 only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM. Kfintech will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 10.00 A.M. (IST) on Friday, November 06, 2020 to 5.00 P.M (IST) on Monday, November 09, 2020. At the end of remote e-voting period, the facility shall forthwith be blocked.
2. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
3. The Members present in the AGM through VC / OAVM

facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

4. The procedure and instructions for remote e-voting are as follows:

- a. Open your web browser during the remote e-voting period and navigate to "<https://evoting.kfintech.com>".
- b. Enter the login credentials (i.e., user-id and password) mentioned in the letter. Your Folio No. / DP ID No. / Client ID No. will be your User- ID.

User – ID For Members holding shares in Demat Form:-

For NSDL:- 8 Character DP ID followed by 8 Digits Client ID

For CDSL:- 16 digits beneficiary ID

User – ID For Members holding shares in Physical Form:-

Event Number followed by Folio No. registered with the Company

Password Your unique password is sent via e-mail forwarded through the electronic notice

Captcha Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons

- c. After entering these details appropriately, click on "LOGIN"
- d. Members holding shares in Demat / Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). Kindly note that this password can be used by the Demat holders for voting in any other Company on which they are eligible to vote, provided that the other company opts for e-voting through Kfintech e-Voting platform. System will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- e. You need to login again with the new credentials.
- f. On successful login, system will prompt you to select the 'Event' i.e. 'Company Name'.
- g. If you are holding shares in Demat form and had logged on to "<https://evoting.kfintech.com>" and have cast your vote earlier for any company, then your existing login ID and password are to be used.
- h. On the voting page, you will see Resolution Description and against the same the option 'FOR / AGAINST

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- / ABSTAIN' for voting. Enter the number of shares (which represents the number of votes) under 'FOR / AGAINST / ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST'; but the total number in 'FOR / AGAINST' taken together should not exceed your total shareholding. If you do not wish to vote, please select 'ABSTAIN'.
- i. After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - j. Once you 'CONFIRM' your vote on the Resolution whether partially or otherwise, you will not be allowed to modify your vote.
5. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board or governing body Resolution / Authorisation together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to 'evoting@kfintech.com'. The file / scanned image of the Board Resolution / authority letter should be in the naming format 'Corporate Name Event no.'.
 6. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the Tuesday, November 03, 2020.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on <https://evoting.kfintech.com/> to reset the password.
 8. The Resolution Professional has appointed Ms. Mamta Phalak, Practising Company Secretary as the Scrutiniser to scrutinise the voting process in a fair and transparent manner. The Scrutiniser will submit their report to the Chairman or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result of the voting will be submitted to the Stock Exchanges, where the shares of the Company are listed and posted on the website of the Company at www.rnaval.co.in and also on the website of Kfintech at "https://evoting.kfintech.com".
 9. In case of any query pertaining to e-voting, please visit Help and FAQs section available at Kfintech's website "https://evoting.kfintech.com" OR contact toll free no.1800 4250 999.

Statement pursuant to Section 102 (1) of the Companies Act, 2013 and pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the accompanying Notice dated August 03, 2020

Item No. 3: Appointment of Auditor

As per the provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), it is proposed to appoint M/s. Pipara and Co LLP, Chartered Accountants (Firm Registration No. W100219) as Statutory Auditors of the Company in place of M/s. Pathak H.D. & Associates LLP, Chartered Accountants (Firm Registration No. 107783W), whose first term of five consecutive years expires at the end of ensuing Annual General Meeting (AGM).

The Resolution Professional has recommended the appointment of M/s. Pipara and Co LLP as Statutory Auditors of the Company for a term of five(5) consecutive years from the conclusion of 23rd AGM till the conclusion of 28th AGM of the Company.

Additional information about Statutory Auditors pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) is provided below:

Details	Particulars
Proposed Fees payable to the Statutory Auditors	₹ 16.3 lakhs per year from the financial year 2020-21 with authority to the Resolution Professional or any other persons exercising the powers of the Board of Directors in terms of the Resolution Plan approved by the NCLT, directly or through any person authorized in this behalf, to revise during the tenure of five years, if required.
Terms of Appointment	For a term of five (5) consecutive years from the conclusion of 23 rd AGM till the conclusion of 28 th AGM of the Company.
In case of new Auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	The proposed remuneration to the New Auditor is ₹ 16.3 lakhs as compared to ₹ 50 lakhs to the existing Auditor.

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Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed	<p>Pipara & Co LLP is a professionally managed and privately owned firm established under the Chartered Accountants Act, 1949 with a vision to providing excellent Auditing & Assurance, Direct Tax Consultancy, Legal Representations, SAP Consultancy and Management Consultancy services and are specialist in this genre of practice.</p> <p>Pipara & Co LLP are a Practising Chartered Accountant firm dynamically growing since the past 30 years. Pipara & Co LLP proudly adorn an ISO 9001:2008 certification and have mastered in the fields of Income Tax, Auditing & Assurance, ABDEAS and Management Consultancy.</p>
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None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 3 of the Notice.

The Resolution Professional accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4: Approval for tenure of Shri Ranjit Lahiry as an Independent Director of the Company

Pursuant to the provisions of Section 161 read with section 149 and Schedule IV of the Act and as per the recommendations of Nomination and Remuneration Committee and subject to the approval of the members, the Board of Directors has appointed Shri Ranjit Lahiry as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) consecutive years effective from October 24, 2019.

Shri Ranjit Lahiry is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given consent to act as Independent Director. The Company has also received declaration from Shri Ranjit Lahiry that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In the opinion of the Board, Shri Ranjit Lahiry fulfills the conditions for appointment as Independent Director as specified in the Act and Listing Regulations and he is Independent of the management.

Copy of draft letter of appointment of Independent Director setting out the terms and conditions of appointment is available for inspection by the Members on the Company's website at www.rnaval.co.in.

Shri Ranjit Lahiry, aged 70 years, is M.Sc. in Physics with specialization in Electronics from D.A.V. College of Dehradun. He has rich experience of 40 years in Logistics, Supply Chain and Project Management. He had joined ONGC in 1973 and superannuated as General Manager (Logistics) on December 2009. Earlier, Ranjit Lahiry served as a Consultant in Yard Services of the Company during the period January 2009 to January 2012.

Shri Ranjit Lahiry has resigned as director of the Company on February 20, 2020 which was approved by the Resolution Professional effective from April 09, 2020. Accordingly, members approval is being sought by way this resolution for the tenure of Shri Ranjit Lahiry as Independent Director.

Shri Ranjit Lahiry is not related to any other Director and Key Managerial Personnel of the Company. He does not hold any share in the Company.

The relatives of Shri Ranjit Lahiry may be deemed to be interested in the resolutions set out at Item No. 4 of the Notice,

to the extent of their equity shareholding interest, if any, in the Company.

Save and except Shri Ranjit Lahiry and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

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

Item No. 5: Approval for tenure and remuneration paid to Shri Gyan Prakash as an Executive Director

At its meeting held on October 24, 2019, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members at the ensuing AGM, has appointed Shri Gyan Prakash as an Additional Director and also designated him as Executive Director effective from October 24, 2019. The appointment of Shri Gyan Prakash as Executive Director is for a period of 3 years.

The Board has also approved the remuneration payable to him subject to the consent of the shareholders and such other sanctions as may be necessary.

Shri Gyan Prakash had given his consent for the appointment and has also confirmed that he was not in any way disqualified from the appointment as per the provisions of the Act.

As the Company does not have adequate profit within the meaning of Section 198 of the Act, the remuneration paid to Shri Gyan Prakash is subject to approval of members by way of special resolution. The Company has also submitted necessary application to the lenders for seeking their consent for payment of remuneration to Shri Gyan Prakash as required under Schedule V of the Act.

Shri Gyan Prakash is not related to any other Director or Key Managerial Personal of the Company.

Shri Gyan Prakash has acted in a professional capacity and he does not have any interest in the capital of the Company or in any of its subsidiary companies either directly or indirectly or through any other statutory structures. He is not related to the directors or promoters of the Company or any of its subsidiaries at any time during the last two years before this appointment. Shri Gyan Prakash, is M.E. in Mechanical (Marine) Engineering from University of Pune. He has rich experience of 34 years in Shipbuilding and EPC Marine & Offshore Projects Management.

Shri Gyan Prakash fulfils the conditions for eligibility of the appointment as contained in Part I of Schedule V of the Act. The details pertaining to Shri Gyan Prakash pursuant to the requirements of Schedule V of the Act, Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings are given below and also in the Corporate Governance Report forming part of this Report:

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I. General Information:					
i	Nature of Industry	Defence / Commercial Shipbuilding and Ship repairs			
ii	Date of commencement of commercial production	April 1, 2009			
iii	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus applicable	Not applicable			
iv	Financial performance based on given indicators	₹ In Crore			
		Particulars	2019-20	2018-19	2017-18
		Total Income	99.20	184.63	413.84
		PBT	(1,621.33)	(10,100.99)	(1,168.53)
		PAT	(1,621.33)	(10,481.05)	(956.05)
	Net worth	(11,879.52)	(10,258.26)	222.90	
v	Foreign investments or collaborators, if any	<p>The Company has made investment in PDOC Pte. Limited an overseas subsidiary.</p> <p>The Company has a wide spectrum of international strategic alliances in various domains of defence technologies</p>			
II Information about the Appointee:					
i	Background details	<p>Shri Gyan Prakash, is M.E. in Mechanical (Marine) Engineering from University of Pune. He has rich experience of 34 years in Shipbuilding and EPC Marine & Offshore Projects Management.</p> <p>He joined Indian Coast Guard (MOD) in 1985 and served in Engineering branch for 21 years. From 2006 to 2017 Shri Gyan Prakash served in EPC Projects Management in Marine & Offshore sector. He is associated with the Company since January 2018 as Chief Operating Officer</p>			
ii	Past remuneration	<p>Salary, Perquisites and Allowances: ₹ 52,00,000/- p.a.</p> <p>Performance Linked Incentive: ₹ 13,00,000/-p.a.</p>			
iii	Recognition or awards	Shri Gyan Prakash , is part of leadership team of the Company which has felicitated with recognition and awards.			
iv	Job Profile and his suitability	As Shri Gyan Prakash has the requisite professional qualification and experience, he is eminently suited for the position			
v	Remuneration proposed	<p>Salary, Perquisites and Allowances: ₹ 52,00,000/- p.a.</p> <p>Performance Linked Incentive: ₹ 13,00,000/-p.a.</p>			
vi	Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>The proposed remuneration to the appointee is comparable with the prevailing remuneration in the industry of similar size for similarly placed persons.</p> <p>The proposed remuneration is commensurate to the size and extent of operation of the Company.</p>			
vii	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	None			

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III	Other Information:	
i	Reasons of loss or inadequate profits	<ul style="list-style-type: none"> ● Global Economy slowdown; ● Slack in demand in global commercial shipbuilding industry; ● Delays in awarding defence contracts ● Sharp fluctuations in crude oil prices which in turn resulted in significant cut in capital expenditures by major oil and gas companies; ● High Interest rates.
ii	Steps taken or proposed to be taken for improvement	<ul style="list-style-type: none"> ● The Company will remain committed to generating superior returns for its stakeholders, by optimizing product-mix; ● The Company would continue to drive growth through strategic partnership in defence sector; ● The Company with in-house capabilities has stepped into indigenization of defence ship design as well as 3D modeling; ● Grant of various defence licences for manufacturing of various defence equipments / systems; ● The Company is in process of resolving its debt which will reduce interest and repayment burden.
iii	Expected increase in productivity and profit in measurable terms	Though the Defence / Commercial Shipbuilding and Ship repairs Industry is following a downturn, in anticipation of revival of the market in the near future due to "Make in India" programme of Government of India, the above steps taken/proposed to be taken by the Company are expected to increase the productivity and profits of the Company.

Disclosures:

The disclosures required under Schedule V of the Act have been incorporated in the Directors' Report under Corporate Governance section.

Shri Gyan Prakash has resigned as director of the Company w.e.f December 06, 2019. Accordingly, members approval is being sought by way this resolution for tenure and remuneration paid to Shri Gyan Prakash as an Executive Director.

The relatives of Shri Gyan Prakash may be deemed to be interested in the resolution set out in Item no. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except Shri Gyan Prakash and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

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

Item No. 6 : Rescinding the resolution no 8 passed for Change of Name of the Company at the 22nd Annual General Meeting held on September 28, 2019

The Board of Directors of the Company has proposed and recommended the resolution for change of name of the Company at the 22nd Annual General Meeting held on September 28, 2019. The said resolution was proposed at item no 8 of the notice of the 22nd Annual General Meeting.

The said resolution was passed by the members with the requisite majority. However, due to unavoidable circumstances the management has decided not to implement the said resolution for change of name of the Company.

As per the provisions of Clause 11 of Secretarial Standard on General Meetings (SS- 2) issued by the Council of the Institute of Company Secretaries of India, a Resolution passed at a Meeting shall not be rescinded otherwise than by a Resolution passed at a subsequent Meeting. Further, a Resolution rescinding an earlier Resolution should be passed in the same manner in which the Resolution in question was passed.

Accordingly, members approval is being sought by way this resolution for rescinding the resolution no 6 passed for Change of Name of the Company at the 22nd Annual General Meeting held on September 28, 2019.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

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

For Reliance Naval and Engineering Limited

**Avinash Godse
Company Secretary and Compliance Officer**

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August 03, 2020