



**Reliance Naval and Engineering Limited**  
(Formerly Reliance Defence and Engineering Limited)  
Reliance Center, 8<sup>th</sup> Floor, South Wing  
Prabhat Colony, Off Vakola flyover  
Santa Cruz (East) Mumbai 400 055

Tel : +91 22 3303 1000  
Fax : +91 22 3303 8662

[www.maval.co.in](http://www.maval.co.in)

September 06, 2018

**The General Manager**  
**Corporate Relationship Department**  
**BSE Limited**  
Phiroze Jeejeeboy Towers,  
Dalal Street,  
Mumbai - 400 001  
**BSE Scrip Code: 533107**

**The Manager**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
**NSE Symbol: RNAVAL**

Dear Sirs,

**Sub: Notice of Annual General Meeting**

Further to our letter dated September 5, 2018, we submit a copy of the notice of the 21<sup>st</sup> Annual General Meeting scheduled to be held on Saturday, September 29, 2018.

We request you to inform your members accordingly.

Yours faithfully,  
For **Reliance Naval and Engineering Limited**

**Paresh Rathod**  
**Company Secretary**



Encl.: As above

## Notice

Notice is hereby given that the 21<sup>st</sup> Annual General Meeting of the members of **Reliance Naval and Engineering Limited** (formerly known as Reliance Defence and Engineering Limited) will be held on Saturday, September 29, 2018 at 10.30 A.M. at the registered office of the Company i.e. Pipavav Port, Post Ucchahiya, Via-Rajula, Dist. Amreli, 365 560, Gujarat, to transact the following business:

### Ordinary Business:

1. To consider and adopt:
  - a. the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors' thereon, and;
  - b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Auditors thereon.
2. To appoint a Director in place of Shri Sateesh Seth (DIN: 00004631), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To confirm holding of office by Auditor for remaining term 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 ('the Act') and read with Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of M/s. Pathak H.D. & Associates, Chartered Accountants (Firm Registration No. 107783W) as the Statutory Auditors of the Company which was approved by the Members at the 18th Annual General Meeting (AGM), to hold office from the conclusion of the 18th Annual General Meeting for a term of 5 (five) consecutive years till the conclusion of the 23rd Annual General Meeting, be and is hereby confirmed to hold office for the said period."

### Special Business:

4. **Appointment and approval for remuneration payable to Debashis Bir as Whole-time Director**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Article of Association of the Company, Shri Debashis Bir (DIN: 01932925), who was appointed as an Additional Director by the Board of Directors of the Company at their meeting held on March 15, 2018 with effect from April 01, 2018, in the capacity of Whole-time Director and Chief Executive Officer based on the recommendation of Nomination and Remuneration Committee of the Board and who holds office as such up

to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for appointment as a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and subject to the approval of Central Government, if applicable, and such other sanctions as may be necessary, approval of the Members be and is hereby accorded to the appointment of Shri Debashis Bir, as Whole-time Director of the Company, for a period of 2 (two) years commencing from April 1, 2018, as per the terms and conditions including the remuneration as shall be decided from time to time by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the power conferred by this resolution) and that the Board be and is hereby authorized to alter and vary the terms and conditions including the remuneration payable to him during the tenure of his appointment such that the remuneration payable to him shall not exceed the limits specified in the Act read with Schedule V, as amended thereto;

**RESOLVED FURTHER THAT** the Board, based on the recommendation of the Nomination and Remuneration Committee of the Board, be and is hereby authorized to provide annual increases in the remuneration payable to the Whole-time Director during his above tenure of appointment, subject to such increases being within the limits specified in the Act read with Schedule V thereto as amended from time to time.

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

5. **Appointment of Shri K. Ravikumar as an Independent Director**

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")

## Notice

and the relevant Rules made there under (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, Shri K Ravikumar (DIN: 00119753), 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 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for appointment as a Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 29, 2017.

### 6. Appointment of Shri Rana Ranjit Rai as an Independent Director

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 there under (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, Shri Rana Ranjit Rai (DIN: 01625853), 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 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for appointment as a Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 29, 2017.

### 7. Appointment of Shri R. N. Bhardwaj as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special 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 there under, (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, Shri R. N. Bhardwaj (DIN:01571764) 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 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for appointment as a Director and who will attain the age of seventy five years in financial year 2020-21 and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from January 30, 2018.

By Order of the Board of Directors

Paresh Rathod  
Company Secretary and Compliance Officer

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

August 27, 2018

## Notice

### Notes:

1. 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 (the "Meeting") is annexed hereto.
2. **A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of herself / himself, and the proxy need not be a Member of the Company. The instrument appointing the proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before commencement of the Meeting.**
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.
4. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company, a certified true copy of their board resolution authorising their representative(s) together with their specimen signatures(s) to attend and vote on their behalf at the Meeting.
5. Attendance slip, proxy form and the route map of the venue of the meeting are annexed to the report.
6. Members / Proxies are requested to bring their duly filled attendance slip sent herewith along with their copy of the annual report to the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
8. Members who hold share(s) in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their folio number in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M. and 1.00 P.M. up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.
10. The Company's Register of Members and Transfer Books will remain closed from Wednesday, September 26, 2018 to Saturday, September 29, 2018 (both days inclusive) for the purpose of Annual General Meeting.
11. For security reasons, no gadgets, mobile phones, cameras, article / baggage shall be allowed at the venue of the

Meeting. If any such gadgets are brought by any Member, the same shall be deposited with the security personnel at the risk of such Member / attendee.

12. Non-Resident Indian Members are requested to inform Karvy Computershare Private Limited (Karvy), Company's Registrar and Transfer Agent immediately on:
  - a. the change in the residential status on return to India for permanent settlement; and
  - b. the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. Re-appointment and appointment of Director:

At the ensuing Annual General Meeting, Shri Sateesh Seth, Director of the Company retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the re-appointment.

The details pertaining to Shri Sateesh Seth pursuant to the requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the Listing Regulations) are furnished below and in the Corporate Governance Report forming part of this Annual Report.

Shri Sateesh Seth, 62 years, is a Fellow Chartered Accountant and a law graduate. He has vast experience in general management. Shri Sateesh Seth is also on the Board of Reliance Infrastructure Limited, Reliance Telecom Limited, Reliance Power Limited, Reliance Anil Dhirubhai Ambani Group Limited, Reliance Defence and Aerospace Private Limited, Reliance Defence Systems Private Limited, Reliance Defence Technologies Private Limited and Reliance Defence Limited.

He was appointed by the Board as a Director of the Company with effect from September 12, 2016.

In terms of Section 152(6) of the Act, he was appointed as an Non-Executive Director at the Annual General Meeting held on August 22, 2017, liable to retire by rotation.

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

At the ensuing Annual General Meeting Shri Debashis Bir, as a Whole-time Director, Shri K Ravikumar, Shri Rana Ranjit Rai and Shri Raj Narain Bhardwaj, as an Independent Directors are being appointed.

The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended their appointments. The details pertaining to them pursuant to the requirements of Regulation 36(3) of the Listing Regulations and Secretarial Standard on general meeting are furnished in statement pursuant to Section 102 (1) of the Act accompanying this Notice and in the Corporate Governance Report forming part of this Annual Report.

# Reliance Naval and Engineering Limited

## Notice

14. In terms of Notification No. S.O. 1883 (E) dated May 7, 2018, issued by the Ministry of Corporate Affairs, Government of India, the requirement to place the matter relating to appointment of Auditors for ratification by members at every AGM has since been done away. Members at the AGM held on September 30, 2015 had approved the appointment of M/s. Pathak H.D. & Associates, as Statutory Auditors of the Company for a term of five consecutive years. Keeping in view that appointment of above Statutory Auditors was subject to ratification at every AGM, resolution set out at item No. 3 is proposed as an abundant caution, seeking confirmation of the Members for the above Statutory Auditors to continue to hold office for their remaining term. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.
15. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
16. **SEBI has decided that securities of listed companies can be transferred only in dematerialised form with effect from December 5, 2018. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.**
17. Members are requested to fill in and submit online the Feedback Form provided in the 'Investor Relations' section on the Company's website [www.rnaval.co.in](http://www.rnaval.co.in) to aid the Company in its constant endeavour to enhance the standards of service to investors.
18. The Statement containing the salient features of the balance sheet, the statement of profit and loss and auditors' report on the Financial Statement, is sent to the Members, along with the Consolidated Financial Statement. Any Member interested in obtaining a copy of the full Annual Report, may write to the Company or Registrar and Transfer Agent of the Company.
19. Members holding shares in physical mode:
  - a. are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Karvy, if not registered with the Company as mandated by SEBI.
  - b. are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website and can be accessed at link <http://www.rnaval.co.in/web/rnaval/shareholder-services>.
  - c. are requested to register / update their e-mail address with the Company / Karvy for receiving all communications from the Company electronically.
20. Members holding shares in electronic mode:
  - a. are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
  - b. are advised to contact their respective DPs for registering the nomination.
  - c. are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
21. The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated to all the members who holds securities of the company in physical form, to furnish to the Company / its registrar and transfer agent, the details of their valid Permanent Account Number (PAN) and bank account. To support the SEBI's initiative, the Members are requested to furnish the details of PAN and bank account to the Company or Karvy Computershare Private Limited (Karvy), the Company's Registrar and Transfer Agent. **Form for updating PAN / Bank details is provided as a part of this Annual Report. Members are requested to send duly filled form along with (a) self-attested copy of PAN card of all the holders; and (b) original cancelled cheque leaf with names of shareholders or bank passbook showing names of members, duly attested by an authorised bank official.**
22. Members who hold shares in physical form, in multiple folios, in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Transfer Agent for consolidation into a single folio.
23. In compliance with the provisions of Section 108 of the Act read with Rules made thereunder and Regulation 44 of the SEBI Listing Regulations, the Company is offering e-voting facility to all Members of the Company through Notice dated August 27, 2018 (remote e-voting). 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. Saturday, September 22, 2018 only shall be entitled to avail the facility of remote e-voting / voting. Karvy Computershare Private Limited will be facilitating remote e-voting to enable the Members to cast their votes electronically. The Members can cast their vote online from Tuesday, September 25, 2018 at 10:00 A.M. (IST) to Friday, September 28, 2018 at 5:00 P.M. (IST). The Members shall refer to the detailed procedure on remote e-voting given in the e-voting instruction slip. The facility for voting shall also be available at the Meeting. The Members who have cast their votes by remote e-voting prior to the Meeting may also attend the Meeting, but shall not be entitled to cast their votes again at the Meeting. The Board of Directors have appointed Shri Jitendra R. Rawal, Practising Company Secretary (Membership No. A54651) as the Scrutiniser to scrutinise the voting process in a fair and transparent manner.

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

## Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated August 27, 2018

### Item No. 4 Appointment and approval for remuneration payable to Shri Debashis Bir as Whole-time Director

At its meeting held on March 15, 2018, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, has appointed Shri Debashis Bir as an Additional Director in the capacity of Whole-time Director and Chief Executive Officer effective from April 1, 2018. The appointment of Shri Debashis Bir as Whole-time Director is for a period of 2 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.

As an Additional Director, Shri Debashis Bir holds office only up to the date of the ensuing Annual General Meeting as per the provisions of the Act.

Shri Bir has given his consent for the appointment and has also confirmed that he is not in any way disqualified from the appointment as per the provisions of the Act. He will be liable to retire by rotation during above tenure of his appointment.

The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Shri Bir for the office of Director of the Company.

As the Company does not have adequate profit within the meaning of Section 198 of the Act the proposed remuneration

payable to Shri Debashis Bir is subject to approval of members by way of special resolution and approval of Central Government, if applicable.

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

Shri Debashis Bir is functioning 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. He possesses B.Tech. qualifications in Naval Architecture from IIT Kharagpur. He has rich and diversified experience of over 40 years in the shipbuilding industry, having acquitted himself creditably by holding senior positions.

As per the provisions of the Companies Act, 2013 read with Schedule V, in the event of no profit or inadequate profit, Company may pay remuneration as per the limits prescribed under Part II of Schedule V to the Companies Act, 2013 and if the conditions prescribed under Part II of Schedule V is not fulfilled, then the Company can pay minimum remuneration with the approval of Central Government, if applicable.

Shri Debashis Bir fulfills the conditions for eligibility for the appointment as contained in Part I of Schedule V of the Act.

The details pertaining to Shri Bir, pursuant to the requirements of Schedule V of the Act, Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings are given below and also in the Corporate Governance Report forming part of this Report:

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	2017-18	2016-17	2015-16
		Total Income	413.84	564.14	346.27
		PBT	(1168.53)	(706.23)	(803.58)
		PAT	(956.08)	(523.43)	(528.65)
		Net worth	222.90	1170.48	1694.61
v.	Foreign investments or collaborators, if any	The Company has made investment in PDOC Pte. Limited an overseas subsidiary. The Company has a wide spectrum of international strategic alliances in various domains of defence technologies			
II.	Information about the Appointee:				
i.	Background details	Shri Debashis Bir, 63 years, is a Science Graduate and has a bachelor degree in Science (Hons.) from Calcutta University and B.Tech. (Hons.) in Naval Architecture from IIT, Kharagpur. Shri Bir has over 40 years of experience in Ship Design and Construction, Ship Repairs, Design & Development of Shipyard infrastructure, Financial Planning, Bidding and Strategic pricing of Projects, Business Development and Customer Management at Global platform. In 2007, Shri Debashis Bir joined the Company as President Shipbuilding and after developing the Yard's Infrastructure, Utilities and Services, implementation of policies and processes, he took over as the Chief Operating Officer.			

# Reliance Naval and Engineering Limited

## Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated August 27, 2018

		Thereafter, Shri Bir served as Head - Business Development for 2 years before being brought in again as COO of the Shipyard in July 2015. Prior to that, Shri Debashis Bir has served in number of ship construction companies including, Alcock Ashdown Ltd., Alang Marine and Chowgule Group.
ii.	Past remuneration	Salary, Perquisites and Allowances: ₹ 71,50,000/- p.a. Performance Linked Incentive: ₹ 3,90,000/-p.a.
iii.	Recognition or awards	Shri Debashis Bir, is part of leadership team of the Company which has felicitated with recognition and awards.
iv.	Job Profile and his suitability	As Shri Debashis Bir has the requisite professional qualification and experience, he is eminently suited for the position
v.	Remuneration proposed	Salary, Perquisites and Allowances: ₹ 71,50,000/- p.a. Performance Linked Incentive: ₹ 3,90,000/- p.a. (In addition to the perquisites and allowances, as aforesaid, medical insurance will be taken by the Company for Shri Debashis Bir and his family members.)
vi.	Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration to the appointee is comparable with the prevailing remuneration in the industry of similar size for similarly placed persons. The proposed remuneration is commensurate to the size and extent of operation of the Company.
vii.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	None
<b>III.</b>	<b>Other Information:</b>	
i.	Reasons of loss or inadequate profits	<ul style="list-style-type: none"> <li>• Global Economy slowdown;</li> <li>• Slack in demand in global commercial shipbuilding industry;</li> <li>• Delays in awarding defence contracts</li> <li>• Sharp fluctuations in crude oil prices which in turn resulted in significant cut in capital expenditures by major oil and gas companies;</li> <li>• High Interest rates.</li> </ul>
ii.	Steps taken or proposed to be taken for improvement	<ul style="list-style-type: none"> <li>• The Company will remain committed to generating superior returns for its stakeholders, by optimizing product-mix;</li> <li>• The Company would continue to drive growth through strategic partnership in defence sector;</li> <li>• The Company with in-house capabilities has stepped into indigenization of defence ship design as well as 3D modeling;</li> <li>• Grant of various defence licences for manufacturing of various defence equipments / systems;</li> <li>• The Company is in process of resolving its debt which will reduce interest and repayment burden.</li> </ul>
iii.	Expected increase in productivity and profit in measurable terms	Though the Defence / Commercial Shipbuilding and Ship repairs Industry is following a downturn, in anticipation of revival of the market in the near future due to "Make in India" programme of Government of India, the above steps taken/proposed to be taken by the Company are expected to increase the productivity and profits of the Company.

## Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated August 27, 2018

### Disclosures

The following disclosures have been incorporated in the Board's report under the heading 'Corporate Governance' attached to the financial statement:

- i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors
- ii. Details of fixed component and performance linked incentives along with the performance criteria
- iii. Service, contracts, notice period, severance fees
- iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable

Shri Bir is Member of the Audit Committee, Stakeholders' Relationship Committee, Resolution Plan Committee and Risk Management Committee of the Company.

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

Save and except Shri Bir, none of the Directors, Key Managerial Personnel of the Company and their relatives is, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

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

### Item No. 5 Appointment of Shri K Ravikumar as an Independent Director

Pursuant to the provisions of Section 161 of the Act and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Shri K. Ravikumar as additional Director in the capacity of Independent Director of the Company for a term of 5 (five) consecutive years effective from September 29, 2017. Pursuant to the provisions of Section 161 of the Act, Shri K Ravikumar will hold office up to the date of ensuing AGM.

Shri K. Ravikumar 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 K. Ravikumar that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In the opinion of the Board, Shri K. Ravikumar fulfils the conditions for appointment as Independent Director as specified in the Act and Listing Regulations and he is independent of management.

As required under Section 160 of the Act, the Company has received notice in writing from a member proposing the candidature of Shri K. Ravikumar for the office of the Director of the Company.

Copy of draft letter of appointment of Shri K. Ravikumar as an Independent Director of the Company setting out the terms and conditions of appointment is available for inspection by the Members at the Company's Registered Office.

Shri K Ravikumar, 68 years, Ex-Chairman and Managing Director (CMD) of Bharat Heavy Electricals Limited ("BHEL") handled a variety of assignments during career spanning over 36 years. His areas of expertise are design and engineering, construction and project management. He was instrumental in increasing BHEL's generation capacity from 10,000 MW to 20,000 MW per annum. He possesses M.Tech Degree from the Indian Institute of Technology, Chennai besides Post-Graduate Diploma in Business Administration. He was conferred Alumni Awards from the Indian Institute of Technology, Chennai and the National Institute of Information Technology, Trichy. He is also Ex-Chairman of BOG National Institute of Information Technology, Mizoram.

Shri K Ravikumar is also a Director of Reliance Infrastructure Limited, Reliance Power Limited and SPEL Semi-conductor Limited.

Shri K Ravikumar is Chairman of Stakeholders' Relationship Committee of Reliance Infrastructure Limited. He is Chairman of Audit Committee and member of the Stakeholders Relationship Committee of Reliance Power Limited. He is also member of Audit Committee, Risk Management Committee and Corporate Social Responsibility Committee of Reliance Infrastructure Limited.

Shri K Ravikumar 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 K Ravikumar may be deemed to be interested in the resolutions set out at Item No. 5 of the Notice, to the extent of their equity shareholding interest, if any, in the Company.

Save and except Shri K Ravikumar, none of the other Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board accordingly recommends the Ordinary Resolution set out at Item Nos. 5 of the accompanying Notice for the approval of the Members.

### Item No. 6 Appointment of Shri Rana Ranjit Rai as an Independent Director

Pursuant to the provisions of Section 161 of the Act and as per the recommendations of Nomination and Remuneration Committee, the Board of Directors appointed Shri Rana Ranjit Rai as additional Director in the capacity of Independent Director of the Company for a term of 5 (five) consecutive years effective from September 29, 2017. Pursuant to the provisions of Section 161 of the Act, Shri Rana Ranjit Rai will hold office up to the date of this AGM.

Shri Rana Ranjit Rai 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 Rana Ranjit Rai that he meets



# Reliance Naval and Engineering Limited

## Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated August 27, 2018

the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

As required under Section 160 of the Act, the Company has received notice in writing from a member proposing the candidature of Shri Rana Ranjit Rai for the office of the Director of the Company.

Copy of draft letter of appointment of Shri Rana Ranjit Rai as an Independent Director of the Company setting out the terms and conditions of appointment is available for inspection by the Members at the Company's Registered Office.

Shri Rana Ranjit Rai, 67 years, is a graduate in science and law from the University of Delhi. Shri Rai after a short stint in the Ministry of Works and Housing (now named as the Ministry of Urban Development), Government of India; served the Life Insurance Corporation of India ('Corporation') in various important positions including Principal, Zonal Training Centre at Gurgaon and Director, Management Development Centre at Mumbai, Executive Director (Corporate Communication & International Operations), Central Office.

In his professional capacity, he closely interacted with people in all walks of life in urban and rural India. He endeavoured to contribute towards developing potential and shaping attitudes of personnel during his tenure with the Corporation and aimed at sustaining harmonious relationship development among all stakeholders of the Industry. He contributed to premier institute programmes at Indian School of Business, Hyderabad, Administrative Staff College of India, Hyderabad and Management Development Institute, Gurgaon.

Shri Rana Ranjit Rai 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 Rana Ranjit Rai may be deemed to be interested in the resolutions set out at Item No. 6 of the Notice, to the extent of their equity shareholding interest, if any, in the Company.

Save and except Shri Rana Ranjit Rai, none of the other Directors, Manager, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

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

### **Item No. 7 Appointment of Shri Raj Narain Bhardwaj, as an Independent Director**

Pursuant to the provisions of Section 161 of the Act and as per the recommendation of the Nomination and Remuneration Committee, the Board of Director appointed Shri R. N. Bhardwaj as additional Director in the capacity of Independent Director of

the Company for a term of 5 (five) consecutive years effective from January 30, 2018.

The Securities and Exchange Board of India (SEBI) vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018 has amended Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and prescribed that no company shall continue the directorship of a person as a non-executive director who has attained the age of seventy five years unless it is approved by the members by passing a special resolution. The effective date of Notification is April 1, 2019.

During his tenure of appointment, Shri Bhardwaj will attain the age of 75 years in financial year 2020-21. In terms of the requirements of amended provisions of the Regulation 17, continuation of office as Independent Director beyond the age of seventy five years would require the approval of Members by a Special Resolution.

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

In the opinion of the Board, Shri Bhardwaj fulfils the conditions for appointment as Independent Director as specified in the Act and Listing Regulations and he is independent of management.

As required under Section 160 of the Act, the Company has received notice in writing from a member proposing the candidature of Shri Bhardwaj for the office of the Director of the Company.

Shri Raj Narain Bhardwaj, 73 years, was the Chairman and Managing Director of Life Insurance Corporation of India. Shri R. N. Bhardwaj holds a master's degree in Economics from the Delhi School of Economics and a diploma in Industrial Relations and Personnel Management from the Punjabi University, Patiala. He has over 39 years of experience in various functions including economics, finance, investment and portfolio management. Shri Bhardwaj has also served as a member of the Securities Appellate Tribunal.

Shri R. N. Bhardwaj is also a Director in SBI Life Insurance Company Limited, Reliance Communication Limited, Jaiprakash Associates Limited, Jaiprakash Power Ventures Limited, Jaypee Hotels Limited, Arihant Superstructures Limited and Sastasundar Ventures Limited.

Shri Bhardwaj is a Chairman of Audit Committee and Nomination and Remuneration Committee of Reliance Communication Limited. He is also Chairman of Stakeholders' / Investors' Grievance Committee of Sastasundar Ventures Limited. He is also Chairman of Policyholders' Protection Committee, Compensation Committee, Corporate Social Responsibility Committee, Investment Committee and, Profit Committee of SBI Life Insurance Company Limited. He is a member of Stakeholders' Relationship Committee, ESOS Compensation Committee, Risk Management Committee and Corporate Social Responsibility Committee of Reliance Communication Limited.

## Reliance Naval and Engineering Limited

### Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated August 27, 2018

He is also a member of Audit Committee of Jaiprakash Power Ventures Limited. He is also member of Audit Committee, Risk Management Committee, Nomination Committee and Compensation Committee of SBI Life Insurance Company Limited. He is a member of Audit Committee of Sastasundar Ventures Limited, Member of Audit Committee of Jaiprakash Associates Limited, Member of Shareholders Relationship Committee and Nomination and Remuneration Committee of Arihant Superstructures Limited.

Shri Bhardwaj 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 Bhardwaj may be deemed to be interested in the resolution set out at Item No. 7 of the Notice, to the extent of their equity shareholding interest, if any, in the Company.

Save and except Shri Bhardwaj, none of the other Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in these resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for the approval of the Members.

By Order of the Board of Directors

Paresh Rathod  
Company Secretary and Compliance Officer

Registered Office:  
Pipavav Port, Post Ucchaiya,  
Via-Rajula, Dist. Amreli, Pin 365 560,  
Gujarat, India  
CIN: L35110GJ1997PLC033193  
Website: [www.rnaval.co.in](http://www.rnaval.co.in)

August 27, 2018

**RELIANCE****Naval and Engineering****Reliance Naval and Engineering Limited****(Formerly known as Reliance Defence and Engineering Limited)****Registered Office:** Pipavav Port, Post Ucchайya, Via-Rajula, Dist. Amreli 365 560, Gujarat, India**Tel:** +91 2794 305000, **Fax:** +91 2794 305100**CIN:** L35110GJ1997PLC033193, **Website:** www.naval.co.in, **E-mail:** rdel.investors@relianceada.com

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

**ATTENDANCE SLIP**

*DP Id.		Name & Address of the registered Shareholder
Regd. Folio No./ *Client Id.		
No. of Share(s) held		

(\*Applicable for Members holding shares in electronic form)

I hereby record my presence at the **21<sup>st</sup> ANNUAL GENERAL MEETING** of the Members of Reliance Naval and Engineering Limited held on Saturday, September 29, 2018 at 10.30 A.M. at the Registered Office of the Company at Pipavav Port, Post Ucchайya, Via-Rajula, District Amreli – 365 560, Gujarat,

Member's/Proxy's Signature

TEAR HERE

**PROXY FORM****RELIANCE****Naval and Engineering****Reliance Naval and Engineering Limited****(Formerly known as Reliance Defence and Engineering Limited)****Registered Office:** Pipavav Port, Post Ucchайya, Via-Rajula, Dist. Amreli 365 560, Gujarat, India**Tel:** +91 2794 305000, **Fax:** +91 2794 305100**CIN:** L35110GJ1997PLC033193, **Website:** www.naval.co.in, **E-mail:** rdel.investors@relianceada.com**FORM NO. MGT-11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail Id:	
Regd. Folio No / *Client Id.	
*DP ID.	

(\*Applicable for Members holding Shares in electronic form)

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

- (1) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;
- (2) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;
- (3) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21<sup>st</sup> Annual General Meeting of the Members of Reliance Naval and Engineering Limited to be held on Saturday, September 29, 2018 at 10.30 a.m. at the Registered Office of the Company at Pipavav Port, Post Ucchайya, Via-Rajula, District Amreli – 365 560, Gujarat, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Matter of Resolution	For	Against
1.	To consider and adopt: a. the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors' thereon, and; b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Auditors thereon.		
2.	To appoint a Director in place of Shri Sateesh Seth (DIN: 00004631), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
3.	To confirm holding of office by Auditor for remaining term.		
4.	To consider appointment and approval for remuneration payable to Shri Debashis Bir as Whole-time Director.		
5.	To consider appointment of Shri K. Ravikumar as an Independent Director.		
6.	To consider appointment of Shri Rana Ranjit Rai as an Independent Director.		
7.	To consider appointment of Shri R. N. Bhardwaj as an Independent Director.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

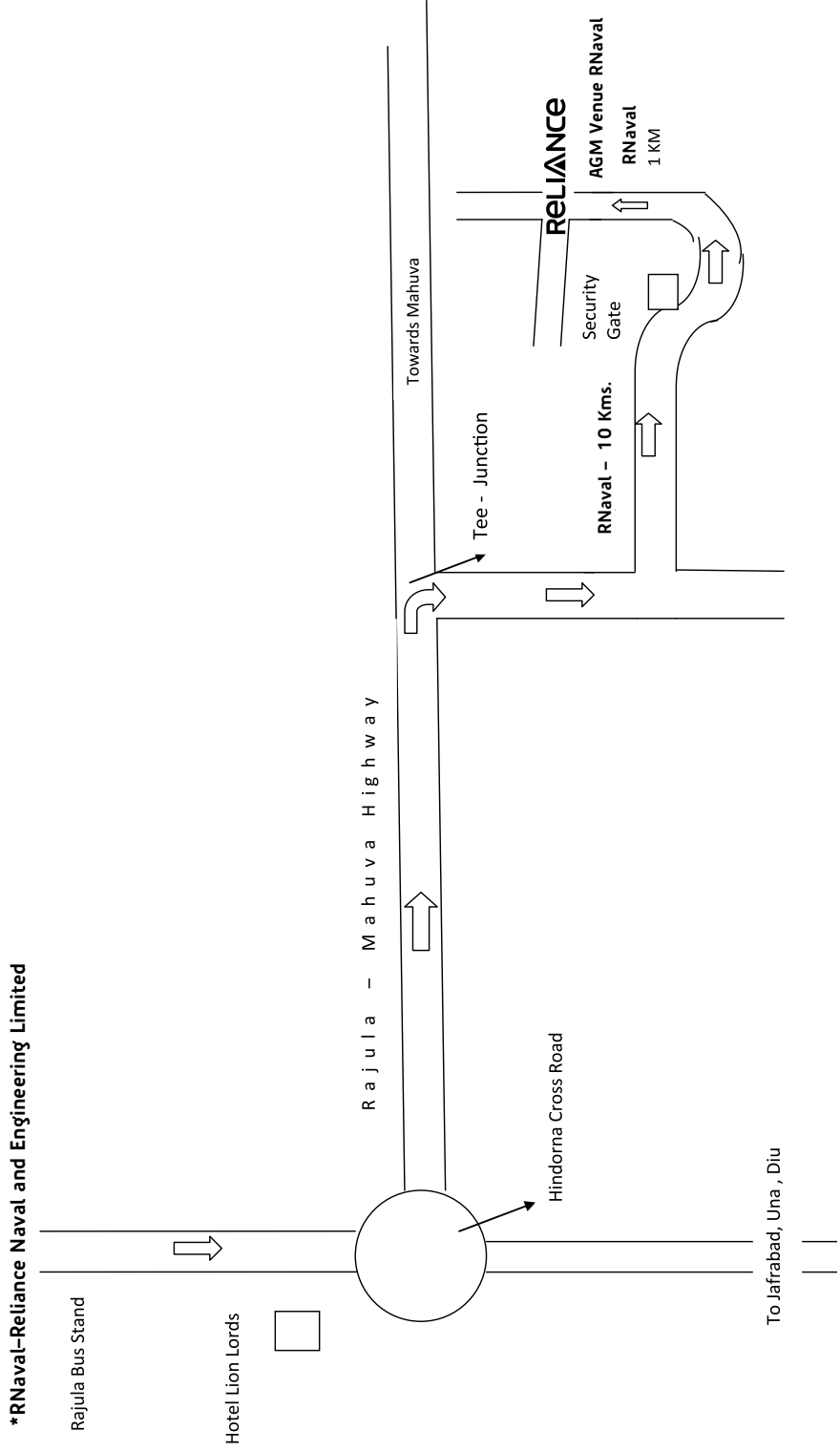
Signature of Shareholder(s) : \_\_\_\_\_

Signature of Proxy holder(s) : \_\_\_\_\_

**Note:**

This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix  
Revenue  
Stamp



**RELIANCE****Naval and Engineering**

Despatch Ref. No.:

Reference No.

1 Name and registered address :  
of the sole / first named  
Member (IN BLOCK LETTERS)

2 Name(s) of the joint :  
Member(s), if any,  
(IN BLOCK LETTERS)

3 Registered Folio Number / :  
DP ID No. / Client ID No. \*

4 Number of Share(s) held :

(\*Applicable to investors holding share(s) in dematerialized form)

Dear Member,

**Sub.: Voting through electronic means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reliance Naval and Engineering Limited ("RNaval" or "the Company") is providing e-voting facility (remote e-voting) to its Members in respect of the items of business to be transacted at the 21<sup>st</sup> Annual General Meeting of the Members of the Company to be held on Saturday, September 29, 2018 at 10.30 a.m. at the Registered Office at Pipavav Port, Post Uchchhaiya, Via-Rajula, District Amreli - 365 560, Gujarat.

The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the authorised agency to provide e-voting facility. The remote e-voting particulars are set out below:

<b>EVEN (E-Voting Event Number)</b>	<b>User ID</b>	<b>Password / PIN</b>

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting : From 10:00 A.M. (IST) on Tuesday, September 25, 2018.

End of remote e-voting : Up to 5:00 P.M. (IST) on Friday, September 28, 2018.

The facility of remote e-voting will not be available beyond the aforesaid date and time and it will be disabled by Karvy upon expiry of aforesaid period. **The cut-off date for the purpose of remote e-voting for the 21<sup>st</sup> Annual General Meeting is Saturday, September 22, 2018.**

**Please read the instructions printed overleaf before exercising your vote.** This communication forms an integral part of the Notice of the Company dated August 27, 2018 for the 21<sup>st</sup> Annual General Meeting scheduled to be held on Saturday, September 29, 2018 which is being mailed to you with this communication.

The Notice for the 21<sup>st</sup> Annual General Meeting and this communication are also available on the website of the Company at [www.rnaval.co.in](http://www.rnaval.co.in)

Yours faithfully,

**For Reliance Naval and Engineering Limited****Paresh Rathod****Company Secretary & Compliance Officer**

Mumbai  
August 27, 2018

## Instructions and other information relating to e-voting are as under:

1. The Company is pleased to provide remote e-voting facility for its Members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:

- i) Open your web browser during the remote e-voting period and navigate to "https://evoting.karvy.com".
- ii) 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
	For Members holding shares in Physical Form:- Event Number followed by Folio No. registered with the Company
Password	Your unique password is printed overleaf / 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

iii) Members can cast their vote on-line from Tuesday, September 25, 2018 at 10:00 A.M. (IST) to Friday, September 28, 2018 till 5:00 P.M. (IST).

iv) After entering these details appropriately, click on "LOGIN".

v) 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 Karvy 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.

vi) You need to login again with the new credentials.

vii) On successful login, system will prompt you to select the 'Event' i.e. '**Company Name**'.

viii) If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and have cast your vote earlier for any company, then your existing login ID and password are to be used.

ix) On the voting page, you will see Resolution Description and against the same the option 'FOR / AGAINST / 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'.

x) 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.

xi) Once you 'CONFIRM' your vote on the resolution whether partially or otherwise, you will not be allowed to modify your vote.

xii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG format) of the relevant board resolution / authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to 'evoting@karvy.com'. The file / scanned image of the board resolution / authority letter should be in the naming format 'Corporate Name Event no.'.

2. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

3. 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 cut-off date being Saturday, September 22, 2018.

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

5. In case of any query pertaining to e-voting, please visit Help and FAQs section available at Karvy's website <https://evoting.karvy.com> OR contact our toll free no. **1800 4250 999**.