

## NOTICE

**NOTICE** is hereby given that the 28<sup>th</sup> Annual General Meeting of the members of **Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited)** will be held on **Wednesday, 24<sup>th</sup> September, 2025 at 11:30 AM** (IST) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following business(es). The venue of the meeting shall be deemed to be the registered office of the Company at Pipavav Shipyard Limited, Pipavav Fort, Post Ucchaya, Via Rajula, Rajula, Gujarat – 365560.

### ORDINARY BUSINESS:

#### 1. Adoption of IND AS compliant Financial Statements (Standalone & Consolidated):

- a) **RESOLVED THAT** the Standalone Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended 31<sup>st</sup> March 2025, together with Reports of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted."
- b) **"RESOLVED THAT** the Consolidated Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended 31<sup>st</sup> March 2025, together with Report of the Auditors thereon, be and are hereby approved and adopted."

#### 2. Re-appointment of Director retiring by rotation

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Mr. Paresh Merchant (DIN: 00660027), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company in terms of Section 152 of the Companies Act, 2013."

### SPECIAL BUSINESS:

#### 3. Appointment of Secretarial Auditor:

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

**"RESOLVED THAT** pursuant to the Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s DM & Associates, Company Secretaries LLP, Mumbai (Firm Registration No. L2017MH003500) (Peer Review Certificate No.6584/2025), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from Financial Year 2025-26 to Financial Year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee so constituted) be and is hereby authorized to take all such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution"

#### 4. Approval of Material Related Party Transactions:

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

**"RESOLVED THAT** pursuant to Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (LODR) Regulations, 2015 ("Listing Regulations") and applicable provisions, if any of the Companies Act, 2013 ("Act"), read with all applicable Rules and laws, including any statutory modification(s)

or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the company ("Board"), to enter into and/or to carry out and/or to continue with existing contract(s)/arrangement(s)/agreement(s)/transaction(s) or modifications of earlier contract(s)/ arrangement(s) / agreement(s) / transaction(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with such related parties, as more specifically set out in the explanatory statement to this resolution on the terms & conditions set out therein;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee so constituted) be and are hereby authorised to execute/alter/vary all such contract(s)/arrangement(s)/agreement(s)/ transaction(s) and writings, as deemed necessary and to settle all questions, difficulties or doubts and do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, in order to give effect to this resolution."

#### 5. Alteration of Articles of Association:

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

**"RESOLVED THAT** pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re – enactment thereof for the time being in force), and subject to the necessary approval(s), permissions, consents and sanctions required, if any, by the statutory authority and all other applicable laws and regulations if any, the consent of the members of the company be and is hereby accorded for adoption of the new set of Articles of Association of the Company, as the Articles of Association of the Company, in the place and in exclusion and substitution of the entire existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to sign and submit required e-forms with the Ministry of Company Affairs – MCA and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

**By Order of the Board of Directors**

**Paresh V. Merchant**  
**Director**  
**DIN:00660027**

**Date: August 01, 2025**

**Place: Mumbai**

#### Registered Office

Pipavav Port, Post Uchhaiya,  
 Via Rajula, Amreli, Gujarat, 365 560  
 Website: [www.sdhi.co.in](http://www.sdhi.co.in)  
 Email: [sdhi.investors@swan.co.in](mailto:sdhi.investors@swan.co.in)  
 CIN: L35110GJ1997PLC033193

# SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

## NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the businesses therein forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'SEBI Listing Regulations'**) and Secretarial Standard – 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as **Annexure** to this Notice.
2. Pursuant to provisions of section 91 of the Companies Act, 2013 the register of members and share transfer books of the Company will remain closed from Thursday, 18<sup>th</sup> September, 2025 to Wednesday, 24<sup>th</sup> September 2025 (Both days inclusive). The Notice of AGM is being sent to those members / beneficial owners whose names appears in the register of members / list of beneficiary received from the depositories as at the end of the business hours on Friday, 29<sup>th</sup> August, 2025.
3. Mr. Savyasachi Joshi, Practicing Company Secretary (CP No. 15666) of M/s. DM & Associates Company Secretaries LLP, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizer's report of the total votes cast to the Chairman or a person authorized by him in writing, who shall countersign the same.
5. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://sdhi.co.in/shareholder> and on the website of Registrar and Share Transfer Agent viz., <https://evoting.kfintech.com> immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE and NSE, where the shares of the Company are listed.
6. In terms of sections 101 and 136 of the Act, notice of AGM along with the Annual Report is being sent through electronic mode only to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report will also be available on the Company's website at <https://www.sdhi.co.in/> and websites stock exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangement in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

All the documents referred to in the Resolutions are open for inspection at the Company's Registered Office on all working days, except Saturday and Sunday, between 10:00 AM to 1:00 PM till 24<sup>th</sup> September 2025 and will also available for inspection at the Meeting.

## Voting through electronic means:

1. In view of the relaxation provided by the Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars'), the physical attendance of the Members at the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 read with circular no 9/2023 dated September 25, 2023 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has made necessary arrangements for participation of the Members in the 28<sup>th</sup> AGM through VC/ OAVM facility with KFinTech Technologies Limited(KFinTech). The process of remote e-voting with necessary instructions are given in the subsequent paragraphs.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at "[www.sdhi.co.in](http://www.sdhi.co.in)". The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of KFinTech at <https://evoting.kfintech.com>.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday, 19<sup>th</sup> September 2025 at 09:00 A.M. and ends on Tuesday, 23<sup>rd</sup> September 2025 till 5:00 P.M. The remote e-voting module shall be disabled by KFinTech for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 17<sup>th</sup> September 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17<sup>th</sup> September 2025.

**INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

1. The process and manner for remote e-voting and joining and voting at the AGM are explained below:
  - A) Access to Depositories e-voting system in case of individual members holding shares in demat mode;
  - B) Access to KFinTech e-voting system in case of members holding shares in physical mode and non-individual members in demat mode;
  - C) Access to join the AGM on KFinTech system to participate and vote during the AGM.



**A) Access to Depositories e-voting system in case of individual members holding shares in demat mode:**

Type of Members	Login Method
Individual members holding shares of the Company in demat mode with NSDL	<b>1. User already registered under IDeAS facility:</b> <ol style="list-style-type: none"> <li>Visit the e-services website of NSDL at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>On the e-services home page click on the “Beneficial Owner” icon under ‘Login’ under IDeAS section.</li> <li>On the new page, enter user ID and password. After successful authentication, please click on ‘Access to e-Voting’</li> <li>Click on the Company name i.e., “Swan Defence and Heavy Industries Limited” or ESP, i.e., Kfin.</li> <li>Members will be re-directed to Kfin’s website for casting the vote during the remote e-voting period.</li> </ol>
	<b>2. User not registered under IDeAS facility:</b> <ol style="list-style-type: none"> <li>Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</li> <li>Select ‘Register Online for IDeAS’ or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> Proceed with completing the required fields.</li> <li>After registration, visit <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Once the home page of e-voting is launched, click on the icon ‘Login’ which is available under ‘Shareholder/Member’ section. A new screen will open.</li> <li>Members will have to enter their user ID (i.e. sixteen-digit demat account number held with NSDL), password/OTP and a verification code as shown on the screen.</li> <li>After successful authentication, members will be requested to select the name of the Company i.e., Swan Defence and Heavy Industries Limited or ESP i.e., KFin after which the members will be redirected to Kfin’s website for casting the vote during the remote e-voting period.</li> <li>Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



Type of Members	Login Method
Individual members holding shares of the Company in demat mode with CDSL	<p><b>1. User who have already opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>Members are requested to visit <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on 'New System Myeasi'.</li> <li>Members are requested to login with their registered user ID and password.</li> <li>Members will be able to view the e-voting menu. The menu will have links of KFin's website, which will redirect them to e-voting page of KFin to cast their vote without any further authentication.</li> </ol> <p><b>2. User not registered under Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> for registering.</li> <li>Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>After successful registration, please follow the steps given in point no. 1 above to cast your vote.</li> </ol> <p><b>3. Alternatively, by directly accessing the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Members are required to provide their demat account number and PAN number. System will authenticate user by sending OTP on their registered mobile &amp; email ID as recorded in the demat account.</li> <li>After successful authentication, members will be provided link for selecting the name of the Company i.e., Swan Defence and Heavy Industries Limited or for selecting ESP i.e., KFin.</li> <li>Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol>
Individual members login through their demat accounts/ website of Depository Participant	<ol style="list-style-type: none"> <li>Members can also login using the login credentials of their demat account through their DP registered with NSDL/CDSL for e-voting facility.</li> <li>Once logged-in, members will be able to see e-voting option. After clicking on e-voting option, members will be redirected to NSDL/CDSL website after successful authentication, wherein members will be able to see e-voting feature.</li> <li>Click on options available against the Company's name i.e., Swan Defence and Heavy Industries Limited or ESP i.e., KFin, and members will be redirected to e-voting website of KFin for casting vote during the remote e-voting period without any further authentication.</li> </ol>

**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.**

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Helpdesk for individual members holding shares of the Company in demat mode for any technical issues related to login through NSDL/CDSL.

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or contact at 022-4886 7000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 210 99 11

### **B) Access to KFintech e-voting system in case of members holding shares in physical mode and non-individual members in demat mode:**

- 1) Members whose email IDs are registered with the Company/DP(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), user ID and password. The following process shall be followed:
  - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
  - ii. Enter the login credentials (i.e. user ID and password). Members holding shares in physical mode: user ID will be EVEN, followed by folio number. Members holding shares in demat account: user ID will be DP ID and Client ID. However, if members are already registered with KFintech for e-voting, they can use their existing user ID and password for voting purpose.
  - iii. After entering these details appropriately, click on 'LOGIN'.
  - iv. Members will be required to mandatorily change their 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 to change the password and update the contact details like mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve the password (if required). It is strongly recommended that members should not share their password with any other person and take utmost care to keep their password confidential.
  - v. Members are required to login again with their new credentials.
  - vi. On successful login, the system will prompt to select the 'EVEN' i.e. 'Swan Defence and Heavy Industries Limited' 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, members may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR/AGAINST' taken together shall not exceed the total shareholding as mentioned herein above. Members 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 members do not desire to cast their vote on any specific item, it will be treated as abstained.
  - x. Members may then cast their 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 members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the resolution(s).
  - xii. Corporates/Institutional members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/Authority

Letter, etc. authorizing its representative(s) to vote on its behalf, to the Scrutinizer at e-mail ID: [dmassociatesllp@gmail.com](mailto:dmassociatesllp@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and to the Company at [sdhi.investors@swan.co.in](mailto:sdhi.investors@swan.co.in). They may also upload the same in the e-voting module in their login page. The scanned image of the above mentioned documents should be in the naming format 'Corporate Name\_EVEN'.

- xiii. If you have forgotten your password, you can reset your password by using 'Forgot Password' available on <https://evoting.kfintech.com> and following the password reset options provided therein or contact KFINTECH at toll free no.: 1800-309-4001.

**C) Members whose email IDs are not registered with the Company/DP(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [sdhi.investors@swan.co.in](mailto:sdhi.investors@swan.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([sdhi.investors@swan.co.in](mailto:sdhi.investors@swan.co.in)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**D) Access to join the AGM on KFintech system to participate and vote during the AGM:**

- 1) Member will be provided with a facility to attend the AGM 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 their user ID and password may retrieve the same by following the remote e-voting instructions mentioned above.
- 2) Facility for joining this AGM through VC/OAVM shall be open at least 15 minutes before the commencement of the AGM.
- 3) Members are encouraged to join the AGM through their laptops/desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- 4) Members will be required to grant access to the webcam to enable VC/OAVM. Further, members connecting from their mobile devices/tablets/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.
- 5) Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.
- 6) Facility of joining the AGM through VC/OAVM shall be available for at least 2,000 members on first come first served basis.

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- 7) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.
- 8) In case of any query and/or assistance required, relating to attending the AGM through VC/OAVM mode, members may refer to the Help & Frequently Asked Questions ("FAQs") and 'AGM VC/OAVM' user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. Mohammed Shanoor, Assistant Manager, KFintech at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or on phone No.: 040-6716 2222 or call KFintech's toll free No.: 1800 309 4001 for any further clarifications / technical assistance that may be required.

**By Order of the Board of Directors**

**(Paresh V. Merchant)**

**Director**

**DIN: 00660027**

**Date: August 01, 2025**

**Place: Mumbai**

**Registered Office**

Pipavav Port, Post Ucchaiya,  
Via Rajula, Amreli, Gujarat, 365 560  
Website: [www.sdhi.co.in](http://www.sdhi.co.in)  
Email: [sdhi.investors@swan.co.in](mailto:sdhi.investors@swan.co.in)  
CIN: L35110GJ1997PLC033193



**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:****ITEM NO 3:**

Regulation 24A of the SEBI (LODR), Regulations, 2015 mandates that w.e.f. 1<sup>st</sup> April 2025, every Listed Company, based on the recommendation of the Board of Directors, shall appoint or re-appoint, a Secretarial Auditor for not more than one/two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s DM & Associates, Company Secretaries LLP, (Firm Registration No. L2017MH003500) (Peer Review Registration No. 6584/2025), as the Secretarial Auditors of the Company for a period of five (5) years, commencing from F.Y. 2025-26 to F.Y. 2029-30, subject to shareholders' approval at the ensuing Annual General Meeting.

M/s. DM & Associates are a team of motivated professionals rendering services in diverse sectors, currently handling audits of more than 40 listed and unlisted companies. The firm has experienced professionals possessing experience in the field of Finance, Legal, Taxation, Corporate laws and procedural matters for providing legal & regulatory services relating to Companies Act, FEMA, SEBI, Income Tax, NSE, BSE and other financial & technical collaborations.

M/s. DM & Associates has provided its consent and has confirmed that the proposed appointment will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of M/s. DM & Associates as the Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for approval of the members.

**ITEM NO 4:**

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 'Related Party Transaction' ("RPT") with the Related Party shall be considered 'Material Related Party Transaction' ("MRPT"), if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of a listed entity, as per the last audited financial statements of the listed entity, whichever is lower.

The company proposes to enter into certain RPTs, as mentioned below, which are expected to cross the above threshold limits and thus, get classified as MRPTs, which require prior approval of the shareholders, in terms of Regulation 23 (4) of SEBI (LODR) Regulations, 2015.

Background, details, and rational for the proposed MRPTs:

In terms of NCLT, Ahmedabad order dated 23rd December, 2022, the affairs of the company were taken over by the present management, w. e. f. 4th January, 2024. The present management means 'Hazel Infra Limited' ("HIL"), its holding company and 'Swan Energy Limited' ("SEL"), its ultimate holding company.

The company is in the process of its yard restoration and has not yet fully operationalized all its commercial activities. The revenue generated is insignificant compared to its financial requirements, for which the source of revenue will be fulfilled by Holding Company/ Group Companies. The proposed MRPTs are in furtherance of the same, in order to meet the company's funding requirements on ongoing basis, until funding arrangements are in place.

The Audit Committee, after noting that such proposed MRPTs shall be on arm's length basis & in the ordinary course of business and on the basis of requisite details as provided, have reviewed and approved the proposed MRPTs, subject to approval of the members of the company.

Accordingly, the Board of Directors has considered the same and recommends the resolution contained in Item No 4 of the accompanying Notice to the Members for approval.

## SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

Details of the proposed MRPTs and information as required to be disclosed in the Explanatory Statement, pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No.	Description	Details		
		Swan Energy Limited (SEL)	Hazel Infra Limited (HIL)	Triumph Offshore Private Limited (TOPL)
1.	Details of summary of information provided by the Management to the Audit Committee			
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	SEL is a part of Promoter Group and consequently a related party.	HIL is a Promoter and holding company and consequently a related party.	TOPL is a subsidiary of SEL and hence Fellow subsidiary of Company.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Nikhil Merchant Chairman & Managing Director of the Company is also a Promoter and Managing Director. Further, Mr. Paresh Merchant, Non-Executive Director of the Company is a Whole-time Director of SEL.	Mr. Vivek Merchant and Mr. Bhavik Merchant Non-Executive Directors of the Company is also a Directors of HIL.	Mr. Vivek Merchant and Mr. Bhavik Merchant are Promoters and Directors of the Company.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Availing fund based and non-fund-based support including receiving of investments in equity /debt/ Inter-corporate deposits, convertible/ non-convertible instruments and Guarantee/ security to be availed., in connection with loans to be availed; during financial year 2025-26, aggregating upto limits as mentioned in Sr. No. D.		
D	Value of Transaction	up to ₹ 2,000 crore.	up to ₹ 2,000 crore.	up to ₹ 1,000 crore.
E	Percentage of proposed MRPTs to counter party's entity's annual turnover.	1476.41%	74685.38%	262.44%
2.	Justification for the transaction	Please refer to "Background, details, and rational for the proposed MRPTs" which forms part of the explanatory statement to the Item No. 4.		
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:			

Sr. No.	Description	Details		
		Swan Energy Limited (SEL)	Hazel Infra Limited (HIL)	Triumph Offshore Private Limited (TOPL)
	i. details of the source of funds in connection with the proposed transaction			
	ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – nature of indebtedness; – cost of funds; and – tenure			
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security		Not Applicable	
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT			
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	At present, the nature of transaction has not been decided, and therefore, no valuation report or other external report has been relied upon by the Company in relation to the proposed transaction. However, if the proposed transactions are determined to involve an investment in securities, a valuation report will be obtained at the relevant time, in compliance with applicable laws.		
5.	Any other information that may be relevant	All important information forms part of the explanatory statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.		

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval of the members.

## SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

### ITEM NO.5:

The existing Articles of Association (AOA) of the Company were aligned with the provisions and requirements of the erstwhile management and contain certain clauses that are no longer relevant or appropriate under the current management structure. In view of this, and to align the Company's AOA with the provisions of the Companies Act, 2013, the Board of Directors has proposed to substitute the existing AOA entirely with a new set of Articles based on the model Articles of Association as prescribed under Table "F" of Schedule I of the Companies Act, 2013, with suitable modifications as may be required for a listed company.

The proposed new AOA will ensure that the Company's governance framework is aligned with the current statutory and regulatory requirements, including those prescribed by the Securities and Exchange Board of India (SEBI) for listed entities.

The Board, at its meeting held on 1<sup>st</sup> August, 2025 has considered and approved proposal of new sets of the AoA of the Company, subject to approval of shareholders/members of the company.

A copy of proposed new set of the Article of Association of the Company is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days (Except Saturday and Sunday) up to and including the date of the Annual General Meeting. The same is also available on the website of the company.

As per Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (as amended), adoption of new set of Articles of Association of the Company requires approval of the Members by passing Special Resolution.

None of the Directors or the Key Managerial Personnels of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the resolution as set out at Item no. 5 of the Notice, except to the extent of their shareholding.

The Board recommends passing of the resolution set out at Item No. 5 as a Special Resolution.

**By Order of the Board of Directors**

**(Paresh V. Merchant)**  
**Director**  
**DIN: 00660027**

**Date: August 01, 2025**

**Place: Mumbai**

### **Registered Office**

Pipavav Port, Post Ucchaiya,  
Via Rajula, Amreli, Gujarat, 365 560  
Website: [www.sdhi.co.in](http://www.sdhi.co.in)  
Email: [sdhi.investors@swan.co.in](mailto:sdhi.investors@swan.co.in)  
CIN: L35110GJ1997PLC033193

## Annexure A

## Details of Director seeking appointment

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings]

<b>Name of the Director</b>	<b>Mr. Paresh Vasantlal Merchant</b>
DIN	00660027
Date of Birth	19/09/1963
Age	62 years
Date of First Appointment	08/12/2023
Qualification	Management Education Programme from I.I.M, Ahmedabad
Expertise	<ul style="list-style-type: none"> <li>• Industry experience, Research &amp; Development and Innovation</li> <li>• Strategic Leadership &amp; Planning / Operational experience</li> <li>• Corporate Governance, Risk and Compliance</li> <li>• Financial Expertise / Regulatory / Legal &amp; Risk Management</li> <li>• Global experience/ exposure</li> <li>• Information Technology</li> </ul>
Directorships in other Companies (excluding foreign companies)	<ol style="list-style-type: none"> <li>1. Veritas(India) Limited</li> <li>2. Swan Energy Limited</li> <li>3. Swan Engitech Works Private Limited</li> <li>4. Cardinal Energy and Infrastructure Private Limited</li> <li>5. Gazdar Bandh Developers Private Limited</li> <li>6. Swan Constructions Private Limited</li> <li>7. Swan International Private Limited</li> <li>8. Precious Tradecomm Private Limited</li> <li>9. Rasraj Suppliers Private Limited</li> <li>10. Vijayshree Agency Private Limited</li> <li>11. Dave Leasing And Holdings Private Limited</li> <li>12. Swan Realtors Private Limited</li> <li>13. Swan Defence Private Limited</li> <li>14. Feltham Steels Private Limited</li> <li>15. Feltham Resources Private Limited</li> <li>16. Sahajanand Soaps And Chemicals Pvt Ltd</li> </ol>



## SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

Membership / Chairpersonship of  
Committees in other companies  
(excluding foreign companies)

**Swan Energy Limited:**

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee

**Veritas (India) Limited:**

1. Risk Management Committee
2. Nomination and Remuneration Committee

Listed entities from which the Director  
has resigned from Directorship in last 3  
(three) years

Nil

Inter-se relationship with other Directors  
and Key Managerial Personnel

1. Mr. Nikhil Merchant - Brother
2. Mr. Vivek Merchant – Son
3. Mr. Bhavik Merchant – Nephew

No. of shares held by Own

Nil

For other persons on a beneficial basis

Nil

**By Order of the Board of Directors**

**(Paresh V. Merchant)**  
**Director**  
**DIN: 00660027**

**Date: August 01, 2025**

**Place: Mumbai**

**Registered Office**

Pipavav Port, Post Ucchaiya,  
Via Rajula, Amreli, Gujarat, 365 560  
Website: [www.sdhi.co.in](http://www.sdhi.co.in)  
Email: [sdhi.investors@swan.co.in](mailto:sdhi.investors@swan.co.in)  
CIN: L35110GJ1997PLC033193