

PAWAN SHIVKUMAR PODDAR  
REGISTERED VALUER  
Securities and Financial Assets  
Reg No. – IBBI/RV/06/2019/12475

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**STRICTLY PRIVATE & CONFIDENTIAL**

To,

<p><b>Audit Committee / Board of Directors</b> <b>Reliance Naval &amp; Engineering Limited</b> Pipavav Port, Post Uchhaiya, Via -Rajula, Amreli, Gujarat - 365 560</p>	<p><b>Audit Committee / Board of Directors</b> <b>Triumph Offshore Private Limited</b> 9<sup>th</sup> Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad, Gujarat - 380059</p>
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Dear Sirs,

**Re: Report on Recommendation of Share Exchange Ratio for amalgamation of Triumph Offshore Private Limited into Reliance Naval & Engineering Limited**

I refer to my engagement letter dated October 10, 2024, whereby Pawan Shivkumar Poddar, Registered Valuer (hereinafter referred to as “the Valuer” or “I”) has been requested by the management of Reliance Naval & Engineering Limited CIN: L35110GJ1997PLC033193 (hereinafter referred to as “RNEL” or “the Transferee Company”) and Triumph Offshore Private Limited CIN: U74999GJ2017PTC097528 (hereinafter referred to as “TOPL” or “the Transferor Company”) to issue a report containing recommendation of Share Exchange Ratio for the proposed Amalgamation of TOPL into RNEL, pursuant to a Draft Scheme of Arrangement and Amalgamation (‘Scheme’).

*TOPL and RNEL are hereinafter collectively referred to as “Companies”.*

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and limitations to my scope of work.

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The report is structured as under:

1. Proposed Transaction
2. Purpose of this Report
3. Background
4. Sources of Information
5. Basis of Recommendation
6. Share Exchange Ratio
7. Exclusions and Scope Limitations

## **1. PROPOSED TRANSACTION**

I understand that the management of the Companies are contemplating a Scheme of Arrangement and Amalgamation (“Scheme”) under Section 230 to 232 read with Section 66 and Section 52 and other applicable provision of the Companies Act, 2013 and rules made thereunder, whereby TOPL will amalgamate with RNEL.

The appointed date of the Scheme is April 01, 2024.

As consideration for the Proposed Transaction, equity shareholders of TOPL would be issued Non-Convertible Redeemable Preference Shares (“Preference Shares”) by RNEL. The terms of the issue of such Preference Shares have been given in detail in Schedule 1 of the draft of the Scheme provided to us. Share Exchange Ratio refers to the number and value at Preference Shares of RNEL would be issued to the equity shareholders of TOPL.

## **2. PURPOSE OF THIS REPORT**

- 2.1 For the aforesaid purpose, the management of the Companies have requested CA Pawan Shivkumar Poddar, Registered Valuer (“Valuer” or “I” or “me) to carry out the valuation exercise and submit a report

recommending the fair Share Exchange Ratio for the proposed amalgamation. The valuations to arrive at the fair Share Exchange Ratio have been carried out as on 08<sup>th</sup> November 2024 ('Valuation Date').

This Report is our deliverable for the above engagement.

The Report is subject to the scope, assumptions, exclusions, limitations and disclaimer detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

### 3. BACKGROUND

#### 3.1 Triumph Offshore Private Limited ("TOPL")

3.1.1 TOPL is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad – 380 059, Gujarat. TOPL is a wholly owned subsidiary Company of Swan Energy Limited ("SEL"), a public company whose equity shares are listed on BSE Limited and National Stock Exchange of India Limited. TOPL specializes in purchasing and operating vessels. TOPL was incorporated to own, purchase, charter hire, sell, exchange, let, operate, trade in steam and other ships including Floating Storage Regasification units ("FSRU") / Floating Storage Units, boats, tugs, vessels, trawlers, drifters, other transports and conveyances. In October, 2024, TOPL has completed the sale of its FSRU vessel and received the sale consideration.

3.1.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of TOPL as on the November 18, 2024 date of this report is as under:

Particulars	Amount in INR
<u>Authorised Share Capital</u>	
4,00,00,00,000 Equity Shares of INR 10 /- each	40,00,00,00,000
1,00,00,00,000 0.01% Non-cumulative Optionally Convertible Preference Shares of INR 10 /- each	10,00,00,00,000

<b>Total</b>	<b>50,00,00,00,000</b>
<u>Issued, Subscribed and Paid-up Share Capital</u>	
120,37,50,000 Equity Shares of INR 10 /- each, fully paid up*	12,03,75,00,000
<b>Total</b>	<b>12,03,75,00,000</b>

\* After considering the bonus issue of equity shares in the ratio of 5:4 approved by the Board of Directors and the shareholders on November 18, 2024.

\* Company has redeemed all the outstanding Non-cumulative Optionally Convertible Preference Shares of INR 10/- at par in the month of November 2024.

3.1.3 The entire equity share capital of TOPL as on the date of this report is held by Swan Energy Limited, its holding company.

### **3.2 Reliance Naval & Engineering Limited (“RNEL”)**

3.2.1 RNEL is a company incorporated under the provisions of Companies Act, 1956 having its registered office at Pipavav Port, Post Uchaya, Via Rajula, Rajula – 365 560, Gujarat. RNEL is a listed public company whose equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). RNEL is engaged in the construction of vessels, repairs and refits of ships and rigs and heavy engineering. RNEL has a large shipbuilding / repair infrastructure in India including dry dock. SEL through its special purpose vehicle, Hazel Infra Limited, has acquired RNEL under the Corporate Insolvency Resolution Process approved by the National Company Law Tribunal. Accordingly, RNEL is a step-down subsidiary of SEL. The trading of equity shares of RNEL both at NSE and BSE is currently suspended as the Company has undergone Corporate Insolvency Resolution Process. The Company is in the process of obtaining trading approval.

3.2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of RNEL as on the date of this report is as under:

<b>Particulars</b>	<b>Amount in INR</b>
<b><u>Authorised Share Capital</u></b>	
11,00,00,00,000 Equity Shares of INR 10 /- each	1,10,00,00,00,00
4,00,00,00,000 Preference Shares of INR 10/- each	40,00,00,00,000
<b>Total</b>	<b>1,50,00,00,00,00</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
5,26,82,150 Equity Shares of INR 10 /- each fully paid up	52,68,21,500
<b>Total</b>	<b>52,68,21,500</b>

3.2.3 The equity shareholding pattern of RNEL as on the date of this report is as under:

<b>Sr No</b>	<b>Name of the Shareholder</b>	<b>Number of shares held</b>	<b>Percentage of Shareholding (%)</b>
1	Hazel Infra Limited*	5,00,00,000	94.91%
2	Public Shareholding	26,82,150	5.09%
<b>Total</b>		<b>5,26,82,150</b>	<b>100.00%</b>

\* SEL holds 99% equity capital at Hazel Infra Limited.

#### **4. SOURCES OF INFORMATION**

4.1. For the purpose of the recommendation of Share Exchange Ratio, I have relied upon the following sources of information provided by the management of the Companies:

- (a) Audited Financial Statements of TOPL for the period ended November 08, 2024 and for the year ended March 31, 2024;
- (b) Unaudited financial Statements of RNEL for six months period ended September 30, 2024 along with the Limited Review Reports of the Auditors thereon;
- (c) Latest shareholding pattern and capital structure of the Companies;
- (d) Draft Scheme of the Arrangement and Amalgamation;
- (e) Terms of proposed Preference Shares to be discharged as consideration by RNEL;

- (f) Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and
- (g) Such other information and explanations as required, and which have been provided by the Management of the Companies.

*Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Companies have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of standard practice to make sure that factual inaccuracies / omissions are avoided in the final report.*

## **5. VALUATION APPROACH**

5.1. The Scheme contemplates amalgamation of TOPL with RNEL under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable. Arriving at the Equity Share Exchange Ratio for the purposes of any arrangement such as the Proposed Transactions, generally would require determining the relative values of the Companies involved in the Scheme of Arrangement. The Net Worth of RNEL based on standalone financial statement as at September 30, 2024 is INR 367.63 crores. SEL, the Promoter of RNEL, indirectly holds 94.91% equity capital of the RNEL and 100% equity capital in TOPL. As per the prevailing regulation, the Promoters holding in any listed entity cannot exceed the prescribed limit. Proviso to Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957, states that every listed company shall maintain public shareholding of at least 5% as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016. RNEL may not be in compliance with this regulation if the consideration for the amalgamation is discharged by way of issue of equity shares to shareholders of TOPL i.e. SEL by RNEL. Consequently, it is proposed in the Scheme that RNEL will discharge the consideration to the shareholders of TOPL (the transferor company) by issuing its Preference Shares with terms determined at arms length. Hence,

we have not determined the fair / relative values of equity shares of RNEL. Equity Value of TOPL is determined independently and without considering the effect of the arrangement.

**5.2. BASIS OF VALUE**

The report has been prepared on the basis of “Fair Value” as at Valuation Date. The generally accepted definition of “Fair Value” is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

**5.3. PREMISE OF VALUE**

The report has adopted “Going Concern Value” as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

5.4. We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards/ International Valuation Standards, as applicable to the purpose and terms of this engagement.

5.5. For the purpose of valuation, generally the following approaches are adopted:

- (a) the ‘Underlying Asset’ approach;
- (b) the ‘Income’ approach; and
- (c) the ‘Market’ approach.

‘Underlying Asset’ Approach

The asset based valuation technique is based on the value of the underlying net assets of the business either on the book value basis or realizable value basis or replacement cost basis. This approach is mainly used in the cases where the entity is to be liquidated i.e. it does not meet the “going concern” criteria or in case where the assets base dominate earnings capability. In certain situations where an operating company is asset intensive or has operating income that is consistently less than the value of the assets that

it holds, the company has to be evaluated more based on the value of the assets than the value of its operating income.

In the instance case, TOPL operating income was the rent income it earned from leasing out its Floating Storage and Regasification Units. In the month of November 2024, the significant operating assets of the Company have been sold for cash consideration. The consideration received from the sale of FSRU is lying in cash and cash equivalent and invested in Mutual funds, bank FDs and Liquid securities, as on the Valuation Date. Hence, we have applied Asset Approach for determining the equity value of TOPL.

#### 'Income' Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out this engagement, we have relied on historical information made available to us by the Management of the Companies and the projected financials for future related information. Although we



have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions/ projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

The Income Approach has not been considered on account of the absence of any projected financial information for a sufficient period.

'Market' Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- (a) **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/

open offer in the shares of the company available in the public domain.

- (b) **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- (c) **Comparable Transaction Multiples (CTM) Method:** Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The Market Approach has not been used since TOPL is an unlisted entity and determination of a suitable comparable company or transaction was not possible taking into consideration the nature of business.

- 5.6. It is universally recognized that the valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of

valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

## **6. SHARE EXCHANGE RATIO**

- 6.1. In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share/business.
- 6.2. The fair basis of Share Exchange Ratio under the Scheme of Arrangement would have to be determined after taking into consideration all the factors and approach mentioned hereinabove. My exercise is to work out relative value of the Company/Business to facilitate the determination of a share exchange / swap ratio solely for the purpose of proposed Amalgamation.
- 6.3. The value of TOPL as per the 'Underlying Asset' approach works out to INR 13.25 per equity share.
- 6.4. As the consideration is proposed to be discharged by way of Preference Share, and considering the issue at par, coupon rate, terms of redemption and the current market value of similar instruments, and other terms of the Preference Share, I am of the view that the value of the Preference Shares is equal to its issue value per share i.e. INR 10 each of the Preference Share of RNEL for the purpose of determining the share Exchange ratio. The Terms and Conditions of the Preference Shares, as specified in the Scheme, is reproduced to this report as Annexure A.
- 6.5. In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report, in my opinion, following share Exchange ratio for the proposed amalgamation, as given under, would be fair and reasonable –

<b>For equity shareholders of TOPL with respect to Amalgamation of TOPL into RNEL</b>	<b>1325 (One Thousand Three Hundred and Twenty Five) Preference Share of RNEL having face value of INR 10/- (Rupees Ten) each credited as fully paid-up to be issued to the equity shareholders of TOPL for every 1000 (One Thousand) Equity Shares of INR 10/- (Rupee Ten) each fully paid-up, held by such shareholders in TOPL.</b>
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*As on the date the entire equity share capital of TOPL is held by SEL.*

6.6. The Computation of share exchange ratio and individual values under each method is summarise below:

Valuation Methodology	TOPL		RNEL	
	Value Per Share	Weights	Value Per Share	Weights
Asset Approach <sup>3</sup>	13.25	100%	NA	NA
Income Approach <sup>4</sup>	NA	NA	NA	NA
Market Approach <sup>5</sup>	NA	NA	NA	NA
Relative Value for ratio	13.25		10 <sup>2</sup>	
<b>Ratio</b>	<b>1325: 1000</b>			

**Notes:**

- (1) NA is Not Applicable / Not applied
- (2) We have not valued the equity shares of RNEL, as under the proposed Scheme, in consideration of the amalgamation, Preference Shares of RNEL is proposed to be issued to the shareholders of TOPL i.e. SEL at face value of INR 10/-
- (3) We have applied underlying Assets Approach to determine the value of TOPL, as the Company has recently disposed its significant operating assets.
- (4) Income Approach has not been considered on account of absence of any projected financial information for a sufficient period.

*(5) The Market Approach is not applicable as equity shares of TOPL are not listed on any stock exchanges.*

## **7. EXCLUSIONS AND SCOPE LIMITATIONS**

- 7.1. The report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 7.2. No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.
- 7.3. The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- 7.4. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the recommendation of the Share Exchange Ratio, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 7.5. This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.
- 7.6. In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review.

I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Exchange Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.

- 7.7. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.
- 7.8. The information contained herein and the report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing.
- 7.9. This document has been prepared solely for the purpose of assisting the Companies, under consideration, for the purpose of recommending the Share Exchange Ratio under the Scheme in accordance to my engagement letter. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.
- 7.10. The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / Board of Directors of the Companies and the work and my finding shall not constitute recommendation as to whether or not the Management / the Board of Directors of the respective Companies should carry out the transaction.
- 7.11. By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of

facts and using the same assumptions / approach, opinions may differ due to the application of the facts and assumptions / approach, formulas used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at my recommendation. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.


7.12. CA Pawan Shivkumar Poddar, nor its employees or its agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to the issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,

Yours faithfully,

Pawan  
Shivkumar  
Poddar



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**CA Pawan Shivkumar Poddar**

Registered Valuer

Reg. No. IBBI/RV/06/2019/12475

ICAI RVO No. ICAIRVO/06/RV-P00275/2019-20

ICAI Membership No: 113280

UDIN : 24113280BKFEWJ3233

Place : Mumbai

Date : November 22, 2024

**Annexure A**

**KEY TERMS AND CONDITIONS FOR THE NEW PREFERENCE SHARES OF  
THE TRANSFEREE COMPANY**

<b>Sr. No</b>	<b>Particulars</b>	<b>Terms and Conditions</b>
1.	Title	The New Preference Shares to be called as <b>"Non-Cumulative, Redeemable Preference Shares "</b>
2.	Face Value	Each New Preference Shares will have the face value of INR 10/- (Rupees Ten only).
3.	Nature of the New Preference Shares	Unlisted, Redeemable, Non-Cumulative, and Non-Convertible Preference Shares
4.	Dividend and Repayment Clause	<p>i. Carry a preferential right via-a-vis equity shares of the Transferee Company with respect to payment of dividend and repayment in case of winding up or repayment of capital;</p> <p>ii. Dividend shall be non-cumulative;</p> <p>iii. Further, New Preference Shares shall have a rank pari passu with future preference shares for the following: dividend, redemption, liquidation, bonus entitlement, rights' shares' entitlement, voting rights and other corporate benefits.</p>
5.	Rate of Dividend	8% per cent per annum



6.	Redemption of New Preference Shares	<p>The redemption of New Preference Shares shall be in the following manner:</p> <ul style="list-style-type: none"><li>i. The tenure of New Preference Shares is 10 years from the date of allotment or as varied after due approval of preference shareholder(s) as required under the Applicable Law;</li><li>ii. Subject to the provisions of the Applicable Law, each holder of the New Preference Shares shall be entitled to apply for early redemption of their New Preference Shares.</li><li>iii. The company reserves the right to redeem the preference shares earlier than the specified tenure at its discretion, subject to the terms and conditions as may be mutually agreed between the company and holder of the New Preference Shares, including any applicable notice period and redemption price.</li></ul>
7.	Conversion Clause	New Preference Shares shall be non-convertible.
8.	Voting rights	New Preference Shares shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013
9.	Transferability	Subject to the terms of New Preference Shares and Applicable Law, holders of New Preference Shares shall be entitled to assign or transfer their rights and obligations in the New Preference Shares allotted to them.

**Pawan Shivkumar Poddar**  
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