

Swan Defence and Heavy Industries Limited

(formerly known as Reliance Naval and Engineering Limited)

Corporate Identification Number: L35110GJ1997PLC033193

Regd. Office: Pipavav Shipyard Limited, Pipavav Port, Post Ucchaya,

Via-Rajula, District Amreli - 365 560, Gujarat

E-mail: sdhi.investors@swan.co.in ; Website: <https://www.sdhi.co.in/> ; Phone: 022-40587300

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED CONVENED ("THE MEETING") AS PER THE ORDER DATED APRIL 13, 2026 AND ORDER DATED APRIL 16, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT AHMEDABAD

MEETING DETAILS:

Day	:	Monday
Date	:	May 25, 2026
Time	:	10:30 am IST
Mode	:	Video conference ("VC") / Other Audio-Visual Means ("OVAM")

REMOTE E-VOTING:

Cut-off date for determining equity shareholders entitled to vote	:	Monday, May 18, 2026
Commencement of remote e-Voting period	:	Friday, May 22, 2026; 09:00 am IST
End of remote e-Voting period	:	Sunday, May 24, 2026; 05:00 pm IST

E-VOTING DURING THE MEETING:

Members attending the Meeting through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-Voting, may vote during the Meeting.

INDEX

Sr. No.	Contents	Page No.
1.	Notice convening the Meeting of the Equity Shareholders of Swan Defence and Heavy Industries Limited under the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") pursuant to Sections 230 to 232 of the Companies Act, 2013 (" Act ") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (" CAA Rules ") (" Notice ")	4-13
2.	Explanatory Statement under Sections 230 to 232 and Section 102 read with Rule 6 of the CAA Rules and other applicable provisions, if any. (" Statement ")	14-29
3.	Annexure 1 Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited (" the Transferor Company " or " TOPL ") and Swan Defence and Heavy Industries Limited (" the Transferee Company " or " SDHIL " or the " Company ") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 and Rules made there under (" the Scheme ").	30-65
4.	Annexure 2A Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2025 of the Company.	66-162

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

Sr. No.	Contents	Page No.
5.	Annexure 2B Standalone and Consolidated Unaudited Financial Results (Limited Review) for the period ended December 31, 2025 of the Company.	163-184
6.	Annexure 2C Audited Financial Statements for the financial year ended March 31, 2025 of TOPL.	185-228
7.	Annexure 2D Unaudited Provisional Financial Statements for the period ended December 31, 2025 of TOPL.	229-240
8.	Annexure 3A – 3B Reports adopted by the Board of Directors of the Company and TOPL respectively.	241-251
9.	Annexure 3C Copy of Audit Committee Report of the Company dated November 22, 2024.	252-258
10.	Annexure 3D Copy of Independent Directors Committee Report of the Company dated November 22, 2024.	259-263
11.	Annexure 4 Copy of Valuation Report containing the share exchange ratio dated November 22, 2024 issued by Pawan Shivkumar Poddar, Registered Valuers, (Reg No. – IBBI/RV/06/2019/12475; ICAI RVO No. - ICAIRVO/06/RV-P00275/2019-20)	264-280
12.	Annexure 5 Copy of the Fairness Opinion Report dated November 22, 2024 issued by Navigant Corporate Advisors Limited, a SEBI registered Category I Merchant Banker (SEBI Reg No. – INM000012243)	281-290
13.	Annexure 6 The pre-scheme and post-scheme shareholding patterns of the Company and TOPL as on March 31, 2026.	291-330
14.	Annexure 7 Observation Letter issued by the BSE Limited (“BSE”).	331-335
15.	Annexure 8 Observation Letter issued by the National Stock Exchange of India Limited (“NSE”).	336-341
16.	Annexure 9 Complaints Report dated January 31, 2025, submitted by the Company to BSE.	342-343
17.	Annexure 10A – 10B Complaints Report dated February 20, 2025 and March 25, 2026, submitted by the Company to NSE.	344-347
18.	Annexure 11A – 11B Certificates from the Statutory Auditors of TOPL and the Company respectively, to the effect that the accounting treatment, if any proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.	348-356
19.	Annexure 12 Information pertaining to all the unlisted companies involved in the scheme (i.e. the Transferor Company) in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.	357-371

Sr. No.	Contents	Page No.
20.	Annexure 13 Details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors and details of other investigations / proceedings which have been filed against the Company.	372-380
21.	Annexure 14 Details regarding reduction and reorganisation of Reserves of the Company, and transfer of Credit Balance in Capital Reserve and Securities Premium to the Retained Earnings of the Company.	381
22.	Annexure 15A – 15K Additional disclosures to be made as per the directions of Stock Exchanges.	382-514

The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure 1 to Annexure 15K (page no. 30 to page no. 514) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

Form No. CAA 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH AT AHMEDABAD

COMPANY APPLICATION NO. C.A.(CAA)/17(AHM)2026

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 to 232 read with Sections 66 and 52 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("**the Transferor Company**" or "**TOPL**") and Swan Defence and Heavy Industries Limited ("**the Transferee Company**" or "**SDHIL**") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 and Rules made there under (**the "Scheme"**).

Swan Defence and Heavy Industries Limited)
(formerly known as Reliance Naval and Engineering)
Limited) having registered office at Pipavav Shipyard)
Limited, Pipavav Port, Post Ucchaya, Via-Rajula, District)
Amreli 365 560, Gujarat)
CIN: L35110GJ1997PLC033193)

... **Transferee Company**

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

To,

The Equity Shareholders

Swan Defence and Heavy Industries Limited,
(formerly known as Reliance Naval and Engineering Limited)

Notice is hereby given that pursuant to an Order dated April 13, 2026 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**Hon'ble Tribunal**" or "**NCLT**") in Company Scheme Application No. C.A.(CAA)/17(AHM)2026 and Order dated April 16, 2026 passed in Company Application No. Comp. App. 18 of 2026 in C.A.(CAA)/17(AHM)2026 ("**Order**") and in compliance with the provisions of the Companies Act, 2013 ("**Act**") read with the applicable general circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), other applicable SEBI Circulars and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**"), each as amended, a meeting of the Equity Shareholders of Swan Defence and Heavy Industries Limited ("**Transferee Company**" / "**Company**" / "**SDHIL**") will be held on Monday, May 25, 2026 at 10:30 am (IST) ("**Meeting**") through video-conferencing or other audio-visual means ("**VC / OAVM**") to consider and if thought fit, to approve, with or without modification(s), the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("**the Transferor Company**" or "**TOPL**") and Swan Defence and Heavy Industries Limited ("**the Transferee Company**" or "**SDHIL**") and their respective shareholders and creditors.

The Explanatory Statement ("**Statement**") under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and applicable SEBI circulars, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. The Notice of this Meeting, together with the documents accompanying the same, is being sent through email to Members of the Company whose e-mail addresses are registered / available with the Company. A copy of this Notice, Statement and the Annexures are available on the website of the Company at www.sdhi.co.in/scheme-of-amalgamation, and the website of KFin Technologies Ltd ("KFintech") at <https://evoting.kfintech.com/> appointed by the Company to provide remote e-Voting / e-Voting and other facilities for the Meeting, the website of the Stock Exchanges where the equity shares of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.

A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of Swan Defence and Heavy Industries Limited at Pipavav Shipyard Limited, Pipavav Port, Post Ucchaya, Via-Rajula, District Amreli 365560, Gujarat during business hours. Alternatively, a written request in this regard, mentioning their name, DP ID and Client ID / Folio number, may be addressed to the Company Secretary at sdhi.investors@swan.co.in and the Company will arrange to send the same to you at your registered address.

The Scheme, if approved by the requisite majority of equity shareholders of the Company as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended ("**SEBI Scheme Circular**") and other applicable SEBI Circulars, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authorities as may be deemed necessary.

As per the directions of the Hon'ble Tribunal, Mr. Abhay Ranjan (Advocate) has been appointed as the Chairperson of the Meeting including for any adjournments thereof. The Hon'ble Tribunal has also appointed Mr. Mubassir Jalees Khan (Advocate) as Scrutinizer of the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as e-Voting during the Meeting, in a fair and transparent manner.

Pursuant to Sections 230 to 232 of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, the Members are requested to consider and if thought fit to pass with or without modification, the following Resolution for approval of the Scheme with requisite majority:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and such other provisions, as may be applicable, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the rules, circulars and notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("**SEBI**") as amended from time to time ("**SEBI Scheme Circular**") and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**") and / or the National Company Law Appellate Tribunal or such other forum or authority as may be vested with the appellate jurisdiction in relation to approval of the Scheme and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the '**Board**' which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed Scheme of arrangement and amalgamation between Triumph Offshore Private Limited and Swan Defence and Heavy Industries Limited and their respective shareholders and creditors, be and is hereby approved.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, to settle any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, to make modifications, amendments, revisions, as may be directed by the NCLT or by any governmental authorities, while sanctioning the Scheme, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme, to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or Officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company."

TAKE FURTHER NOTICE that the Hon'ble NCLT has appointed Mr. Abhay Ranjan (Advocate), as the Chairperson of the Meeting, including for any adjournment thereof. Further, the Hon'ble NCLT has appointed Mr. Mubassir Jalees Khan, as the Scrutinizer for the Meeting, including for any adjournment thereof.

TAKE FURTHER NOTICE that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held through VC / OAVM; or (b) by remote electronic voting ("remote e-voting") during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of remote e-Voting period	: Friday, May 22, 2026; 09:00 am (IST)
End of remote e-Voting period	: Sunday, May 24, 2026; 05:00 pm (IST)

TAKE FURTHER NOTICE that a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., **May 18, 2026 ("cut-off date")**, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purposes only.

TAKE FURTHER NOTICE that each equity shareholder can opt for only one mode of voting. If the shareholders opt for remote e-Voting, they will be entitled to attend and participate in the Meeting but will not be entitled to vote again during the Meeting.

TAKE FURTHER NOTICE that a copy of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**"), along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Company at www.sdhi.co.in/scheme-of-amalgamation and will also be available on the website of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as the "**Stock Exchanges**") at www.bseindia.com and www.nseindia.com, respectively, and also on the website of KFin Technologies Ltd at <https://evoting.kfintech.com/>. Pursuant to Rule 11 of the CAA Rules, a physical copy of the Notice along with explanatory statement and annexures thereto shall be furnished by the Company, on requisition from equity shareholders to the Company on its email id: www.sdhi.investors@swan.co.in.

The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Dated: April 22, 2026

Place: Dehradun

Sd/-

Mr. Abhay Ranjan (Advocate)
Chairperson appointed for the Meeting

Registered Office:

Swan Defence and Heavy Industries Limited

(formerly known as Reliance Naval and Engineering Limited)

Pipavav Shipyard Limited, Pipavav Port,

Post Ucchaya, Via-Rajula,

District Amreli 365560, Gujarat

CIN: L35110GJ1997PLC033193

Website: <https://www.sdhi.co.in/>

Email: sdhi.investors@swan.co.in

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

NOTES:

1. Pursuant to the order pronounced on April 13, 2026, in Company Application No. C.A.(CAA)/17(AHM)2026, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench and order dated April 16, 2026 passed in Company Application No. Comp. App. 18 of 2026 in C.A.(CAA)/17(AHM)2026 and in compliance with Section 108 of the Companies Act, 2013 ("**Act**") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("**CAA Rules**") of the Act read with the applicable general circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), other applicable SEBI Circulars and the Secretarial Standard on General Meetings as issued by The Institute of Company Secretaries of India ("**SS-2**"), each as amended (collectively referred as "**applicable provisions**"), the meeting of the Equity Shareholders of the Company is being convened on Monday, May 25, 2026; 10:30 am (IST) (**the "Meeting"**) through Video Conferencing / Other Audio Visual Means ("**VC / OAVM**") without the physical presence of the equity shareholders at a common venue. The deemed venue of the meeting shall be the Registered Office of the Company.
2. The Explanatory Statement as required under Sections 230 to 232 and 102 of the Act read with Rule 6 of the CAA Rules is annexed to the Notice.
3. The Notice convening the Meeting and the accompanying documents have been uploaded on the website of the Company at www.sdhi.co.in/scheme-of-amalgamation. The same 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 and www.nseindia.com respectively. It is also disseminated on the website of KFin Technologies Ltd at <https://evoting.kfintech.com/> being the agency for providing the Remote e-Voting facility and e-Voting system during the meeting.
4. Since the Meeting is being held through VC / OAVM, physical attendance of Members has been dispensed with. The route map as well as the attendance slip are therefore, not required to be annexed to this Notice.
5. As per the directions provided in the Order of the NCLT, and in compliance with the applicable provisions, the Notice of the Meeting and the accompanying documents are being sent only through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant(s) ("**DP**") / Depositories. The same can also be accessed / downloaded from the website of the Company at www.sdhi.co.in/scheme-of-amalgamation, the website of KFin Technologies Limited viz. <https://evoting.kfintech.com/>, being the agency appointed by the Company to provide the remote e-Voting, e-Voting and other facilities for convenience of the Meeting, and the website of the Stock Exchanges i.e. BSE Limited ("**BSE**") viz. www.bseindia.com and the National Stock Exchange of India Limited ("**NSE**") viz. www.nseindia.com. Physical copy of this Notice along with accompanying documents will be sent to those equity shareholders who request for the same. The Notice convening the Meeting will be published through advertisement in (i) Business Standard (All editions) in English language and (ii) Jansatta (having wide circulation in Gujarat i.e. the state where the Registered Office of the Company is situated).
6. The SEBI Scheme Circular, *inter alia*, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall also be obtained by way of voting through e-Voting. Since, the Transferee Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through e-Voting, no separate procedure for voting through e-Voting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Scheme Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Company. For this purpose, the term 'Public' shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term 'Public Shareholders' shall be construed accordingly. In terms of SEBI Scheme Circular, the Transferee Company has provided the facility of voting by e-Voting to its Public Shareholders.
7. Further, in accordance with the SEBI Scheme Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of the Scheme is more than the number of votes cast by the Public Shareholders against it.
8. The Members can join the Meeting in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Attendance of the equity shareholders joining

the Meeting through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act. Further, in terms of the Order in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.

9. In accordance with the requirements of Sections 112 and 113 of the Act read with Rule 10 of the CAA Rules, where a body corporate is a member, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-Voting, for participation in the Meeting through VC / OAVM facility and e-Voting during the Meeting provided an authority letter / power of attorney by the Board of Directors or a certified true copy of the resolution passed by its Board of Directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC / OAVM as its representative, is to be emailed to the Scrutinizer at mubassirkhan1@gmail.com and / or to the Company at sdhi.investors@swan.co.in not later than 48 (forty eight) hours before the time scheduled for holding the Meeting.
10. As per the directions of the Hon'ble Tribunal, Mr. Abhay Ranjan (Advocate), has been appointed as the Chairperson of the Meeting including for any adjournments thereof.
11. The Hon'ble Tribunal has also appointed Mr. Mubassir Jalees Khan (Advocate), as Scrutinizer of the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as e-Voting during the Meeting, in a fair and transparent manner.

The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at www.sdhi.co.in/scheme-of-amalgamation and on the website of KFintech at <https://evoting.kfintech.com/> within two working days of the conclusion of the Meeting. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.

The result shall be reported to the NCLT by the Chairperson within the time fixed by NCLT (i.e., within 7 [Seven] days of conclusion of Meeting), as directed in the NCLT Order.

12. The Company has engaged the services of KFintech for the purpose of providing facility of voting by remote e-Voting and e-Voting during the Meeting so as to enable the equity shareholders, to cast their votes on the aforesaid resolution. The remote e-Voting period begins on Friday, May 22, 2026; 09:00 am (IST) and ends on Sunday, May 24, 2026; 05:00 pm (IST). The remote e-Voting module shall be disabled by KFintech for voting thereafter.

The detailed instructions for joining the Meeting through VC / OAVM and before or during the Meeting, forms part of the notes to this Notice.

13. Shareholders who would like to express their views or ask questions with respect to the agenda item of the Meeting will be required to register themselves as speaker by sending e-mail at sdhi.investors@swan.co.in from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Shareholders who have registered themselves as speaker by May 18, 2026 will be able to speak at the Meeting. The Chairperson of the Meeting reserves the right to restrict the number of questions and / or number of speakers, depending upon availability of time, for smooth conduct of the Meeting.

Further, Shareholders who would like to have their questions / queries responded to during the Meeting are requested to send such questions / queries in advance at sdhi.investors@swan.co.in within the aforesaid time period.

14. Members shall have the option to vote electronically ("**e-Voting**") either before the Meeting ("**remote e-Voting**") or during the Meeting. Members attending the Meeting through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-Voting, may vote during the Meeting through e-Voting for the business specified in the Notice. The Members who have exercised their right to vote by remote e-Voting may attend the Meeting but cannot vote again.
15. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members / list of Beneficial Owners maintained by Depositories as on the cut-off date i.e. May 18, 2026.
16. A person, whose name is recorded in the Register of Members / list of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting during the Meeting.
17. Any person who becomes an equity shareholder of the Company after sending of the Notice and holding shares as on the cut-off date shall also follow the procedure stated herein. A person who is not an equity shareholder as on the cut-off date should treat this Notice for information purposes only.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

PROCEDURE FOR REMOTE E-VOTING, ATTENDING THE MEETING AND E-VOTING DURING THE MEETING:

INSTRUCTIONS FOR E-VOTING:

- i. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (“**SS-2**”) issued by The Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote electronically, through the e-Voting services (“**remote e-Voting**”) provided by KFintech on the resolution set forth in this Notice.
- ii. The remote e-Voting period shall commence on Friday, May 22, 2026 09:00 am (IST) and will end on Sunday, May 24, 2026 05:00 pm (IST). During this period Members of the Company holding shares either in physical form or in dematerialised form as on the cut-off date, May 18, 2026 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by KFintech after Sunday, May 24, 2026 05:00 pm (IST). Those Members who will be present in the Meeting through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the Meeting. A Member will not be allowed to vote again on any Resolution on which vote has already been cast.
- iii. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if a person is already registered with KFintech for remote e-Voting then the existing User-ID and password can be used for casting the vote.
- iv. Members who have cast their vote by remote e-Voting prior to the Meeting may also attend / participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote on such resolution again.
- v. The procedure and instructions for remote e-Voting are as follows:

Login method for remote e-Voting for Individual shareholders holding securities in demat form

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (“**ESP**”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Individual Shareholders holding securities in demat form with NSDL	Individual Shareholders holding securities in demat form with CDSL
1. User already registered for IDeAS facility	1. Existing user who have opted for Easi/Easiest
i. URL: https://eservices.nsdl.com .	i. URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com .
ii. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.	ii. Click on New System Myeasi.
iii. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”.	iii. Login with user id and password.
iv. Click on Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	iv. Option will be made available to reach e-Voting page without any further authentication.
	v. Click on e-Voting service provider name to cast your vote.

<p>2. User not registered for IDeAS e-Services</p> <p>i. To register click on link: https://eservices.nsdl.com.</p> <p>ii. Select “Register Online for IDeAS” or click at link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>iii. Proceed with completing the required fields.</p> <p>iv. Follow the steps given in point 1.</p>	<p>2. User not registered for Easi/Easiest</p> <p>i. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration.</p> <p>ii. Proceed with completing the required fields.</p>
<p>3. By visiting the e-Voting website of NSDL</p> <p>i. URL: https://www.evoting.nsdl.com/.</p> <p>ii. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>v. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	<p>3. By visiting the e-Voting website of CDSL</p> <p>i. URL: www.cdslindia.com.</p> <p>ii. Provide demat Account Number and PAN No.</p> <p>iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>iv. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.</p>

Individual Shareholders (holding securities in demat form) login through their Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL / CDSL Depository site after successful authentication. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important Note:

Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat form and shareholders holding securities in physical form

- Open your web browser during the remote e-Voting period and navigate to “<https://evoting.kfintech.com>”.
- Enter the login credentials (i.e., User-id and Password) mentioned in the email. Your Folio No./DP ID No./Client ID No. will be your User-ID.

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

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

For CDSL: 16 digits beneficiary ID

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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

EVEN (E-Voting Event Number) followed by Folio No. registered with the Company. Password will be your unique password which is sent via e-mail along with the Notice of Meeting.

- c. After entering these details appropriately, click on "LOGIN".

Members holding shares in Demat / Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #,\$, etc.). Kindly note that this password can be used by the Demat holders for voting in any other Company on which they are eligible to vote, provided that the other Company opts for e-Voting through KFinTech e-Voting platform. System will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- d. You need to login again with the new credentials.

- e. On successful login, system will prompt you to select the 'EVENT' and click on 'Swan Defence and Heavy Industries Limited'.

- f. If you are holding shares in Demat form and had logged on to "<https://evoting.kfintech.com>" and have cast your vote earlier for any Company, then your existing login ID and password are to be used.

- g. On the voting page, enter the number of shares (which represents the number of votes as on cut-off date, May 18, 2026 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 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.

- h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio / demat accounts.

- i. You may then cast your vote by selecting an appropriate option and click on "Submit".

- j. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted all the resolution(s).

- k. Once you 'CONFIRM' your vote on the Resolution whether partially or otherwise, you will not be allowed to modify your vote.

- vi. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to access the link <https://evoting.kfintech.com> and upload a scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote and attend the Meeting. Also send these relevant documents to the Scrutinizer by e-mail mubassirkhan1@gmail.com.

- vii. 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 May 18, 2026.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.

- viii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on <https://evoting.kfintech.com> to reset the password.

- ix. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions ("FAQs") and e-Voting user manual available at the download section of <https://evoting.kfintech.com> ("KFinTech Website") or contact Mr. Mohammed Shanoor, Deputy Manager of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakamguda, Hyderabad-500 032

or at einward.ris@kfintech.com and evoting@kfintech.com or call KFinTech's toll free no. 1800 309 4001 for any further clarifications.

Instructions for attending General Meeting (GM):

- 1) Members may access the platform to attend the Meeting through VC / OAVM at <https://emeetings.kfintech.com> by using their remote e-Voting credentials. The link for the GM will be available in the Shareholder / Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Members who have not registered their e-mail address or do not have the User-ID and Password for e-Voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further, Members can also use the OTP based login for logging into the e-Voting system.

If e-mail address or mobile number of the Member is registered against Folio No. / DP. ID. and Client ID., then on the home page of <https://evoting.kfintech.com> the Member may click "Forgot Password" and enter Folio No. or DP. ID. and Client ID. and PAN to generate a password.

- 2) Members who may want to express their views or ask questions at the Meeting may visit <https://emeetings.kfintech.com> and click on the tab "Posting your Queries", to post your queries in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window shall remain active during the remote e-Voting period.
- 3) Members who may want to express their views or ask questions at the GM may visit <https://emeetings.kfintech.com> and click on tab "Speaker Registration" during the remote e-Voting period. Members shall be provided a 'queue number' before the Meeting.

The Company reserves the right to restrict the speakers at the Meeting to only those Members who have registered themselves, depending on the availability of time for the Meeting. The window shall remain active during the remote e-Voting period.

- 4) Facility for joining the Meeting through VC / OAVM shall open 15 minutes before the time scheduled for the Meeting.
- 5) Facility for joining the Meeting through VC / OAVM shall be available for 1,000 Members on first-come-first-served basis. However, the participation of Members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first-come-first-served basis.
- 6) Members who may require any technical assistance or support before or during the Meeting are requested to contact KFin Technologies Private Limited at toll free number 1800 309 4001 or write to them at evoting@kfintech.com.

General Instructions for best VC experience:

- a) Members can participate in the Meeting through their desktops / smartphones / laptops etc. However, for a better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with Google Chrome / Safari / Firefox and high-speed internet connectivity.
- b) Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.
- x. The NCLT has appointed Mr. Mubassir Jalees Khan, to act as Scrutinizer, to scrutinize the voting during the Meeting and remote e-Voting process in a fair and transparent manner.
- xi. Scrutinizer shall, immediately after the conclusion of voting at the Meeting, unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast through remote e-voting) and make, not later than two working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- xii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.sdhi.co.in/scheme-of-amalgamation, and on the website of the KFinTech at <https://evoting.kfintech.com>. The results shall also be immediately forwarded to the Stock Exchange(s), where the equity shares of the Company are listed.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH AT AHMEDABAD

COMPANY APPLICATION NO. C.A.(CAA)/17(AHM)2026

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 to 232 read with Section 66 and 52 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("**the Transferor Company**" or "**TOPL**") and Swan Defence and Heavy Industries Limited ("**the Transferee Company**" or "**SDHIL**") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 and Rules made there under (**the "Scheme"**).

Swan Defence and Heavy Industries Limited)
(formerly known as Reliance Naval and Engineering)
Limited) having registered office at Pipavav Shipyard)
Limited, Pipavav Port, Post Ucchaya, Via-Rajula, District)
Amreli 365 560, Gujarat)
CIN: L35110GJ1997PLC033193)

... **Transferee Company**

EXPLANATORY STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") READ WITH THE SEBI SCHEME CIRCULAR, OTHER APPLICABLE CIRCULARS ISSUED BY SEBI, EACH AS AMENDED, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH, DATED APRIL 13, 2026 AND ORDER DATED APRIL 16, 2026

1. Pursuant to the Order passed by Hon'ble NCLT a Meeting of the Equity Shareholders of the Company is being convened for the purpose of considering, and if thought fit, approving the Scheme. SDHIL and TOPL are collectively referred to as the '**Companies**'.

This is a statement accompanying the Notice for the Meeting as required under the Act. The Meeting will be convened as per the details given below:

Day	Monday
Date	May 25, 2026
Time	10:30 am (IST)
Mode	Video conference (" VC ") or other audio-visual means (" OVAM ")

2. A copy of the Scheme which has been, inter alia, placed before Audit Committee and Committee of Independent Directors of the Company and approved by the Board of Directors of the Companies at their respective meetings held on **November 22, 2024**, is enclosed as **Annexure 1**. Copy of Audit Committee Report and Independent Directors Committee Report is enclosed as **Annexure 3C and 3D** respectively. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless stated otherwise.

3. The Scheme, inter alia, provides for the following:
 - a. Reduction and re-organisation of capital of the Transferee Company;
 - b. Amalgamation of Transferor Company with the Transferee Company; and
 - c. Various other matters incidental, consequential or otherwise integrally connected therewith, pursuant to provisions of Sections 230 to 232 read with Sections 52 and 66 and other applicable / relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.
4. The equity shareholders of the Company would be entitled to vote by remote e-Voting prior to the Meeting or by e-Voting during the Meeting. The quorum of the Meeting shall be 30 equity shareholders of the Company present through VC / OAVM in accordance with Section 103 of the Companies Act, 2013. Further, in terms of the Order in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.
5. In terms of the said Order, the NCLT, has appointed Mr. Abhay Ranjan (Advocate) to be the Chairperson and Mr. Mubassir Jalees Khan (Advocate) as the Scrutinizer of the Meeting.
6. Details as per Rule 6(3) of the CAA Rules:
 - (a) Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Meeting.
 - (b) Details of the Companies:

(i) **Swan Defence and Heavy Industries Limited**

Date of Incorporation	October 17, 1997
Corporate Identification Number	L35110GJ1997PLC033193
Permanent Account Number	AABCP1491L
Type of Company	Public Limited Company
Registered Office	Pipavav Shipyard Limited, Pipavav Port, Post Ucchaya, Via-Rajula, District Amreli 365 560, Gujarat.
Email Address	sdhi.investors@swan.co.in
Name of the stock exchange(s) where securities of the Company are listed	The equity shares of the Company are listed on BSE and NSE.

(ii) **Triumph Offshore Private Limited**

Date of Incorporation	May 24, 2017
Corporate Identification Number	U74999GJ2017PTC097528
Permanent Account Number	AAGCT2737G
Type of Company	Private Limited Company
Registered Office	9 th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad – 380 059
Email Address	info@triumphoffshore.co.in
Name of the stock exchange(s) where securities of the Company are listed	NA

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

(c) Other particulars of SDHIL (“the Company”) as per Rule 6(3) of the CAA Rules:

- (i) Summary of the main objects as per the Memorandum of Association and main business carried on by SDHIL:

The objects for which the Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause 3 of the Memorandum of Association are, *inter alia*, reproduced hereunder:

1. To construct and carry on the business of Ship Building and Ship Construction, sale, break or otherwise deal in any manner with ships, tugs, boats, ocean going vessels, harbours, crafts, pontoons, barges, dredgers, and any other floating vessels, and to acquire any business as a going concern, which is engaged in the aforesaid activities.
2. To buy, convert, alter, treat, dismantle, degassify, sale and break or otherwise deal in any manner with ships, tugs, boats, ocean going vessels, harbor, crafts, pontoons, barges, dredgers and other floating structures or any part thereof, whether for passenger or cargo transportation, and to sell, transfer lease or otherwise dispose of scrap materials, equipments, engineering goods, machineries, wooden and steel structures and generally anything derived therefrom and to acquire any business, as going a concern, which is engaged in the aforesaid activities.
3. To buy, repair, convert alter, dismantle and sale break ships, vessels, vehicles, aircrafts, machinery, implements, metal scrap, hardware and hardware and hollow ware made of metal. To undertake and execute any contracts for works involving the supply or use of machinery. To carry in India or elsewhere, the business to manufacture, produce, assemble, alter, acquire, convert, commercialize, design, develop, equip, fabricate, repair, maintain, modify, market, machine recondition, remodel, import, export, buy, sell, resale, research and to act as agent, broker, stockiest, supplier, assembler, job worker, consultant, engineer, collaborator in tools particularly pneumatic tools, jigs, dies, moulds, equipments, instruments, implements, apparatus and appliances, their parts, fittings, accessories made of ferrous and non-ferrous metals.
4. To undertake, engage in, conduct, carry on the business of manufacturing, building, repairing, refitting, inventing, experimenting, testing, originating, fabricating, sub-contracting, importing, exporting, dealing in sale of all kind of vessels, warships, defence vessels including patrol vessels, gunboats, training vessels, frigates, destroyers, aircraft carriers, sub-marines, corvettes, landing platform docks, landing helicopter docks, advanced warships, radars, global positioning systems, sensors, all kinds of naval, land, air, space defence systems, homeland security systems, navigation systems, precision weapons, surveillance communication equipment, armaments, simulators, training systems, electronic, computer enabled/ controlled, engines, propellers and other equipments used therein, mechanical/ electronic defence devices including but not limited to mines, guns & mortars (including self propelled), rockets, missiles & similar projectiles whether operated manually or remotely (with or without explosives), detonators, prototypes, assemblies, sub-assemblies, parts, components, accessories, fitments to any & all such devices / equipment, integration of weapon systems (including electronics / IT, fire control & sighting system integration), vehicles, military tanks, whether armoured or un-armoured, all types of engines, hydraulic machines, armaments, machine tools and machinery of any other description for use by armed forces including upgrades of weapon system, components & spares of the same and to provide service, maintenance, support for the same and to conduct all or any of the activities connected therewith.
5. To produce, manufacture, erect, construct, set-up, own, import, export, repair, refurbish, refit, purchase, sell, acquire, lease, hire, charter hire, rent / charter out, lease out, deal, operate in ships / vessels, aircrafts, helicopters of any description for conveyance of passengers, materials, freight and for any other purpose and to provide rigs, jackets, decks, floating production storage and offloading vessels (‘FPSOs’), offshore platforms, floating and other docks, jetties, supply vessels, tugs, anchor handling vessels, barges and all other types of vessels, structures including floating structures, machinery, equipment, accommodation blocks, helipads, helidecks, apparatus used in

or for any kind of activities of drilling and exploration of oils and gases including onshore drilling, offshore drilling, deep water drilling, shallow water drilling, development drilling, marine research, marine exploration and engines, spares and parts of all types and descriptions used for or therein and to provide maintenance, service, support for the same.

6. To carry out, in India or elsewhere, the business of engineers, heavy engineers, designers, fabricators, manufacturers, buyers, sellers, importers, exporters, dealers and undertaking designing, developing design software, engineering, erection, laying, construction, repairing, refitting, commissioning and maintenance of all kinds of plants, machines, machine tools engines, process equipment, equipment, storage tanks / vessels, containers, static equipment, nuclear reactors, other reactors, heat exchangers, wagons, rails, ships, vessels, all kind of metal structures, steel and other metals, petroleum, energy products, components, spares, piping, pipelines, sub-sea pipelines, pipe coatings, fittings, instrumentation, turbines, power systems, heat recovery systems, components for heavy structure works, machinery and equipment used for onshore and offshore facilities for drilling, exploration, production, transportation and distribution of crude oil, oil products & gas, machinery and equipment used for refineries, petrochemicals, energy and power generation industries, material handling and transportation / transmission.
 7. To acquire, form, set up subsidiary companies, firms, bodies corporate, joint ventures, public private partnership, entities, to amalgamate, absorb, merge with any other company or companies in India or abroad in connection with businesses referred to in sub-clauses 1 to 6; and to render engineering, management, labour, manpower and all other kinds of consultancy, advisory services in India or abroad in connection with businesses referred to in sub-clauses 1 to 6.
- (ii) Details of change of name, registered office and objects of the Company during the last 5 (five) years:
- i. **Change of Name:** Swan Defence and Heavy Industries Limited was originally incorporated as Pipavav Ship Dismantling and Engineering Limited. On 29th April, 2005 the name of the entity was changed from Pipavav Ship Dismantling and Engineering Limited to Pipavav Shipyard Limited. Thereafter on 27th June, 2011 the name of the entity was changed from Pipavav Shipyard Limited to Pipavav Defence and Offshore Engineering Company Limited. Thereupon, on 3rd March, 2016 name of the company was changed from Pipavav Defence and Offshore Engineering Company Limited to Reliance Defence and Engineering Limited. Further, the name of the Company was changed from Reliance Defence and Engineering Limited to Reliance Naval and Engineering Limited on September 6, 2017. Further, recently the name of the company was changed from Reliance Naval and Engineering Limited to Swan Defence and Heavy Industries Limited on January 2, 2025.
 - ii. **Change of Registered Office:** There were no changes in the Registered Office of the Company.
 - iii. **Change of objects:** Other than insertion of Clause 4 to 7 in the Main Object Clause vide Special Resolution passed on June 25, 2011 through Postal Ballot, there were no changes in the objects of the Company.
 - iv. Details of the capital structure of the Company including authorized, issued, subscribed and paid-up share capital:
 - A. The share capital structure of the Company as on December 31, 2025 is as under:

Particulars	Amount in INR
Authorized	
11,00,00,00,000 Equity Shares of ₹ 10/- each	1,10,00,00,00,000
4,00,00,00,000 Preference Shares of ₹ 10/- each	40,00,00,00,000
Total	1,50,00,00,00,000
Issued, Subscribed and Paid-up	
5,26,82,150 Equity shares of ₹ 10/- each	52,68,21,500
Total	52,68,21,500

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

- B. The expected post-scheme share capital structure of the Company as on December 31, 2025 is as under:

Particulars	Amount in INR
Authorized	
15,00,00,00,000 Equity Shares of ₹ 10/- each	1,50,00,00,00,000
5,00,00,00,00,000 Preference Shares of ₹ 10/- each	50,00,00,00,000
Total	2,00,00,00,00,000
Issued, Subscribed and Paid-up	
5,26,82,150 Equity shares of ₹ 10/- each	52,68,21,500
1,59,49,68,750 Non-Cumulative Redeemable Preference Shares of ₹ 10/- each	15,94,96,87,500
Total	16,47,65,09,000

- (iii) A copy of the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2025 of the Company is enclosed as **Annexure 2A** and a copy of Standalone and Consolidated Unaudited Financial Results (Limited Review) for the period ended December 31, 2025 of the Company is enclosed as **Annexure 2B**.
- (iv) Details of the promoters and directors of the Company along with their addresses:

- A. The details of the promoters of the Company are as follows:

Sr. No.	Name of Promoter / Promoter Group	Address
Promoters		
1.	Hazel Infra Limited	6, Feltham House, 1 st Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai-400001
Promoter Group		
2.	Swan Corp Limited	6, Feltham House, 2 nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai-400001

- B. The details of the directors of the Company are as follows:

Sr. No.	Name of the Directors	Designation	Address
1.	Nikhil Vasantlal Merchant	Managing Director	Marble Arch, 2 nd Floor, 52, G. Deshmukh Marg, Peddar Road, Mumbai - 400026
2.	Paresh Vasantlal Merchant	Director	Flat No. 9, 5 th Floor, Kamal Mahal, Dahanukar Marg, Carmichael Road, Mumbai - 400026
3.	Bhavik Nikhil Merchant	Director	Marble Arch, 2 nd Floor, 52, G Deshmukh Marg, Peddar Road, Mumbai - 400026
4.	Vivek Paresh Merchant	Director	Flat No. 9, 5 th Floor, Kamal Mahal, Dahanukar Marg, Carmichael Road, Mumbai - 400026
5.	Kaiyoze Beji Billimoria	Director	Flat No. 01, 1 st Floor, Kamal Mahal, 17, M.L. Dahanukar Marg, Behind Jaslok Hospital, Pedder Road, Mumbai-400026
6.	Arun Sinha	Director	B-59 C, Paschimi Marg, Opp Tagore International School, Vasant Vihar, Vasant Vihar-1 South West Delhi, Delhi – 110057
7.	Maya Swaminathan Sinha	Director	11, Vipul Bldg., 28, B.G. Kher Marg, Malabar Hill, Mumbai - 400006

Sr. No.	Name of the Directors	Designation	Address
8.	Arvind Jayasing Morbale	Whole-Time Director	503, Eden 1, G.B. Road, Hiranandani Estate, Patlipada, Thane West, Thane - 400607
9.	Prabhakar Reddy Patil	Director	D-212, Raj Legacy, L.B.S Marg, Next to Home Town, Vikhroli West, Mumbai - 400083
10.	Jayaramakrishnan Kannan	Director	1023, Luz Amor 233/235, Royapettah High Road, Mylapore, Chennai 600 004 India

- (v) The date of the Board Meeting of the Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of the Company approved the Scheme at its Meeting held on November 22, 2024. Details of the manner in which the Directors of the Company voted at its meeting are as follows:

Sr. No.	Name of the Directors	Voted in favour/ against/ abstained
1.	Nikhil Vasantlal Merchant	Voted in favour
2.	Paresh Vasantlal Merchant	Voted in favour
3.	Bhavik Nikhil Merchant	Voted in favour
4.	Vivek Paresh Merchant	Voted in favour
5.	Kaiyoze Beji Billimoria	Voted in favour
6.	Arun Sinha	Voted in favour
7.	Maya Swaminathan Sinha	Voted in favour
8.	Arvind Jayasing Morbale	Voted in favour
9.	Prabhakar Reddy Patil	Voted in favour
10.	Ashishkumar Bairagra	Voted in favour

- (vi) The Disclosure about the effect of the Scheme on the various stakeholders of the Company:

Sr. No.	Category of Stakeholder	Effect of the Scheme on the stakeholders
1.	Shareholders	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, and Key Managerial Personnel of the Company is given in the report adopted by the Board of Directors of Company pursuant to the provisions of Section 232(2)(c) of the Act which is enclosed as Annexure 3A to this Statement.
2.	Promoters	
3.	Non-Promoter Shareholders	
4.	Key Managerial Personnel (KMP)	
5.	Directors	The Scheme will have no effect on the office of the existing Directors of the Company. The composition of the Board of Directors of the Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of the Company.
6.	Depositors	There are no depositors. Hence, this is not applicable.
7.	Creditors	All the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation, with effect from the Appointed Date as specified in the Scheme.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

Sr. No.	Category of Stakeholder	Effect of the Scheme on the stakeholders
		The assets and net-worth of the Company post-Scheme would be more than sufficient to meet the obligations and liabilities of the Company, and accordingly the present Scheme is in no manner prejudicial to the interests of the creditors of the Company. Further, no compromise is proposed with the creditors of the Company under the Scheme nor will the liability in respect of any creditor be reduced or extinguished under the Scheme.
8.	Debenture holders	Not Applicable
9.	Deposit trustee and debenture trustee	Not Applicable
10.	Employees of the Company	There will be no adverse effect of the Scheme on employees of SDHIL.

(d) **Other particulars of TOPL as per Rule 6(3) of the CAA Rules:**

- (i) Summary of the main objects as per the Memorandum of Association and main business carried on by TOPL:

The objects for which TOPL has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause 3 of the Memorandum of Association are, inter alia, reproduced hereunder:

- 1) To own, purchase, charter hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with steam and other ships including Floating Storage Regasification units (FSRU's)/ Floating Storage Units (FSU's), boats, tugs, vessels, trawlers, drifters, other transports and conveyances propelled or worked or capable of being propelled or worked by steam, electricity, petrol, oil, gas or any other motive power or power producing substance with all equipments and furniture and other ships and vessels, which are required for operation of ports & terminals.
 - 2) To carry on business to design, develop, establish, build, lay, procure, relay, construct, equip, own, operate, use, administer, manage, maintain, improve, inspect, enlarge, alter, protect, extend, repair, replace, refurbish and carry out works in respect of the whole or any part or parts of ports, terminals, jetties, storage tanks, warehouses, cranes, receipt and dispatch facilities, pumping stations, boosters, control stations, buildings, machinery, equipment and facilities ancillary to the construction and operation or use of the aforesaid or any of them, within or outside India.
 - 3) To carry on the business as service providers and organise and provide technical, managerial, operation and maintenance, commercial and project management services to the ports, terminals, jetties and other related industries.
 - 4) To carry on the business as Consulting Engineers in the matter of training and development of Indian manpower in the field of management, operation and maintenance of equipments for LNG Re-gasification facilities including FSRU's, for Oil and Gas Industry and to establish Research and Development Laboratory in the above field.
- (ii) Details of change of name, registered office and objects of TOPL during the last 5 (five) years:
- A. **Change of Name:** Not Applicable
 - B. **Change of Registered Office:** There were no changes in Registered Office of TOPL.

- C. **Change of objects:** There were no changes in objects of TOPL.
- (iii) Details of the capital structure of TOPL including authorized, issued, subscribed and paid-up share capital:
- A. The share capital structure of TOPL as on December 31, 2025 is as under:

Particulars	Amount in INR
Authorized	
4,00,00,00,000 Equity Shares of INR 10/- each	40,00,00,00,000
1,00,00,00,000 Preference Shares of INR 10/- each	10,00,00,00,000
Total	50,00,00,00,000
Issued, Subscribed and Paid-up	
120,37,50,000 Equity Shares of INR 10/- each fully paid up	12,03,75,00,000
Total	12,03,75,00,000

- B. The expected post-Scheme capital structure of TOPL – Upon the Scheme becoming effective, TOPL shall stand dissolved without winding up and the equity shares of TOPL shall stand cancelled without any further act or deed.
- (iv) A copy of the audited financial statements for the financial year ended March 31, 2025 of TOPL is enclosed as **Annexure 2C** and copy of unaudited financial statement for the period ended December 31, 2025 is enclosed as **Annexure 2D**.
- (v) Details of the promoters and directors of TOPL along with their addresses:
- A. The details of the promoters of TOPL are as follows:

Sr. No.	Name of Promoter	Address
1.	Swan Corp Limited	6, Feltham House, 2 nd Floor, 10, J.N. Heredia Marg, Ballard Estate, Mumbai – 400 001.

- B. The details of the directors of TOPL are as follows:

Sr. No.	Name of Director	Designation	Address
1.	Bhavik Nikhil Merchant	Managing Director	Marble Arch, 2 nd Floor, 52, G Deshmukh Marg, Peddar Road, Mumbai - 400026
2.	Vivek Paresh Merchant	Director	Flat No. 9, 5 th Floor, Kamal Mahal, Dahanukar Marg, Carmichael Road, Mumbai - 400026
3.	Vinita Naman Patel	Director	12-B, Kamyaman, Avalon Crest Bungalows, Rajpath Club – Rangoli Road, Bodakdev, Thaltej, Ahmedabad, Gujarat – 380059.
4.	Pratap Singh Nagar	Director	C – 202, Sector 44, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301.
5.	Rohinton Eruch Shroff	Director	641 – Jer Villa Road No. 9, Off Khareghat Road, Dadar Parsi Colony, Dadar, Mumbai – 400014.

- (vi) The date of the Board Meeting of TOPL at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of TOPL approved the Scheme at its Meeting held on November 22, 2024. Details of the manner in which the Directors of TOPL voted at its meeting are as follows:

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

Sr. No.	Name of Director	Voted in favour/ against/ abstained
1.	Bhavik Nikhil Merchant	Voted in favour
2.	Vivek Paresh Merchant	Voted in favour
3.	Vinita Naman Patel	Voted in favour
4.	Pratap Singh Nagar	Voted in favour
5.	Rohinton Eruch Shroff	Voted in favour

(vii) Disclosure about the effect of the Scheme on the various stakeholders of TOPL:

Sr. No.	Category of Stakeholder	Effect of the Scheme on the stakeholders
1.	Shareholders	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, and Key Managerial Personnel of TOPL is given in the report adopted by the Board of Directors of TOPL pursuant to the provisions of Section 232(2)(c) of the Act which is enclosed as Annexure 3B to this Statement.
2.	Promoters	
3.	Non-Promoter Shareholders	
4.	Directors and Key Managerial Personnel (KMP)	
5.	Depositors	Not applicable
6.	Creditors	All the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation, with effect from the Appointed Date as specified in the Scheme. The assets and net-worth of the Company post-Scheme would be more than sufficient to meet the obligations and liabilities of the Company (including that of the Transferor Company transferred on amalgamation) and accordingly the present Scheme is in no manner prejudicial to the interests of the creditors of the Transferor Company. Further, no compromise is proposed with the creditors of the Transferor Company under the Scheme nor will the liability in respect of any creditor be reduced or extinguished under the Scheme.
7.	Debenture holders	Not applicable
8.	Deposit trustee and debenture trustee	Not applicable
9.	Employees of the Company	Employees of TOPL who are in service immediately preceding the Effective Date shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, employees of the Company, without any break or interruption in service as a result of the transfer, and the Employees' terms and conditions are on the whole, protected and not less favourable than those on which they are engaged by TOPL, immediately preceding the Effective Date.

(e) **Other details regarding the Scheme required as per Rule 6(3) of the CAA Rules:**

(i) **Relationship between the Companies:**

TOPL is a wholly owned subsidiary of Swan Corp Limited and SDHIL is a step-down subsidiary of Swan Corp Limited.

(ii) **Appointed Date, Effective Date for the Scheme:**

A. "Appointed Date" means April 1, 2024 or any other date as may be approved by the Appropriate Authority.

- B. "Effective Date" means the last of the dates on which conditions specified in Clause 21 of the Scheme are fulfilled with respect to a particular part of the Scheme. References in this Scheme to the words "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.

(iii) **Consideration for the Amalgamation**

SDHIL shall, without any further application, consent, acts, instrument or deed, issue and allot New Preference Shares, on a proportionate basis to each shareholder of TOPL.

1325 (One Thousand Three Hundred and Twenty-Five) Preference Share of SDHIL 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/- (Rupees Ten) each fully paid-up, held by such shareholders in TOPL

Any fraction arising out of allotment preference shares as per above shall be rounded off to the nearest integer.

(iv) **Valuation Report and Fairness Opinion Report:**

- A. Valuation report containing share exchange ratio issued by Pawan Shivkumar Poddar (Reg No. – IBBI/RV/06/2019/12475, ICAI RVO No. ICAIRVO/06/RV-P00275/2019-20) attached as per **Annexure 4**.
- B. Fairness opinion report issued by – Navigant Corporate Advisors Limited (SEBI Registration No. INM000012243) attached as per **Annexure 5**.

Basis of Valuation

- A. For determining the equity value of TOPL, Asset Approach has been applied considering the fact that TOPL's 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 and the consideration received from the sale of FSRU is lying in cash and cash equivalent and invested in Mutual funds, bank FDs and other liquid securities, as on the Valuation Date.
- B. The Income Approach has not been considered on account of the absence of any projected financial information for a sufficient period.
- C. 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.
- D. Accordingly, value of TOPL as per the 'Underlying Asset' approach works out to INR 13.25 per equity share.

In the light of the above and on consideration of all the relevant factors, following share exchange ratio has been proposed which would be fair and reasonable:

"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/- (Rupees Ten) each fully paid-up, held by such shareholders in TOPL."

(v) **Details of Capital Restructuring:**

Reduction and re-organisation of capital of the Transferee Company

The credit balance of following reserves as appearing in books of accounts of the Transferee Company as on the Appointed Date, shall be adjusted against the debit balance of the Retained Earnings Account of the Transferee Company, in the following chronological order:

- (i) Entire credit balance appearing under the Capital Reserve; and
- (ii) Securities Premium, to the extent of remaining debit balance of the Retained Earnings Account.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

Amalgamation:

On amalgamation of TOPL with SDHIL, all the equity shares of TOPL shall stand cancelled and extinguished. Subsequently TOPL shall stand dissolved without winding up.

(vi) **Details of Debt Restructuring:**

There is no debt restructuring envisaged in the Scheme.

(vii) **Amount due to secured and unsecured creditors as on December 31, 2025:**

Sr. No.	Name of the Company	Secured Creditors (Amount in ₹)	Unsecured Creditors (Amount in ₹)
1.	Swan Defence and Heavy Industries Limited	11,44,00,00,000	1,05,42,00,668
2.	Triumph Offshore Private Limited	48,69,69,337	5,79,212

(viii) **Rationale & benefits of the Scheme:**

Rationale for reduction and re-organisation of capital of the Transferee Company:

1. The Transferee Company has suffered substantial losses during the past few years and has undergone Corporate Insolvency Resolution Process which has deleveraged its Balance Sheet substantially.
2. As per the Audited Financial Statements of the Transferee Company on March 31, 2024, the Transferee Company carries a debit balance of Retained Earnings Account, while it has unutilized credit balances of Capital Reserve and Securities Premium. Accordingly, the Transferee Company believes that utilization of the Capital Reserve and Securities Premium to set off the debit balances in Retained Earnings Account would result in a true and fair reflection of the "Other Equity" in the balance sheet;
3. The Scheme will enable the Transferee Company to explore opportunities for the benefit of the shareholders of the Transferee Company including in the form of dividend payment as per the applicable provisions of the Companies Act, 2013;
4. The proposed adjustment / set off, of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of the Transferee Company; and
5. The proposed reduction and re-organisation of capital does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations / commitments in the normal course of business.

Rationale for Amalgamation:

1. The proposed Amalgamation will help the group in consolidation of all the activities such as purchase, sale, charter hire, constructions, repairs, etc. of ships, boats, vessels, other transports and conveyances in a single entity which will help the combined business to exploit the complementary capabilities of both companies.
2. The merged entity would oversee the entire value chain, from vessel design and construction to financing, leasing, and eventual management. This integration enables the Company to have greater control over costs, quality, and delivery schedules, resulting in more streamlined operations.
3. The proposed Amalgamation would create a more competitive and diversified entity capable of competing with global players in the shipbuilding and heavy engineering sectors.
4. The proposed Amalgamation would position the merged entity to benefit from the growing demand for naval defense, energy infrastructure, and commercial shipping in both domestic and international markets.

5. The proposed Amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.
- (ix) The Board Reports of the Companies are enclosed as **Annexure 3A-3B**.
- (x) The pre-scheme and post-scheme shareholding patterns of Company and TOPL as on March 31, 2026 are enclosed as **Annexure 6**.
- (xi) **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:**
- A. In terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), by their letters, dated March 27, 2026, respectively have issued their observations on the Scheme to the Company. Copies of the said observation letters issued by BSE and NSE to the Company are enclosed as **Annexure 7** and **Annexure 8** respectively. Further, in terms of the said SEBI Circular the Company has not received any complaint relating to the Scheme and “Nil” complaint reports were filed by the Company with BSE and NSE, copies of which are enclosed as **Annexure 9** and **Annexure 10A – 10B** respectively.
- B. In addition to the approval of the Hon’ble Tribunal, the Transferor Company and the Transferee Company will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.
- C. The Scheme was filed by the Companies with the Ahmedabad Bench of the NCLT on March 27, 2026, and the NCLT has passed directions to convene meeting of the Equity Shareholders of SDHIL vide an Order pronounced on April 13, 2026. The Scheme is subject to approval by the requisite majority of the shareholders of the Company in terms of the applicable provisions of the Act and the rules thereunder. Further, in terms of the said provisions and the Order, NCLT has granted dispensation from holding meetings of the shareholders, secured creditors and unsecured creditors of TOPL as well meetings of secured creditors and unsecured creditors of SDHIL.
- D. Further, NCLT has modified the cut-off date for determining eligibility of shareholders to vote by electronic means vide an Order pronounced on April 16, 2026.
- E. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.
- (xii) Certificates from the Statutory Auditors of the Transferor Company and Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act is included at **Annexure 11A and Annexure 11B**.
- (xiii) **Investigation or proceedings, if any, pending against the Companies under the Act**
- No investigation proceedings have been instituted or are pending in relation to TOPL under Chapter XIV of the Act or under the corresponding provisions of the Companies Act, 1956.
- To the knowledge of TOPL and the Company, no winding up proceedings have been filed are pending against them under the Act or the corresponding provisions of the Companies Act, 1956.
- (xiv) **Additional information**
- As per comments contained in the observation letters of BSE and NSE:
- A. Information pertaining to all the unlisted companies involved in the scheme (i.e. the Transferor Company) in the format specified for abridged prospectus as provided in Part E of the Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, is enclosed as **Annexure 12**.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

- B. Details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors and details of other investigations/proceedings which have been filed against the Company are hereto annexed and marked as **Annexure 13**.
- C. Details regarding Reduction and reorganisation of Reserves of the Company, and transfer of Credit Balance in Capital Reserve and Securities Premium to the Retained Earnings of the Company is enclosed as **Annexure 14**.
- D. The built up of accumulated losses since inception is enclosed as **Annexure 15A**.
- E. The built up of Reserves of the company since inception is enclosed as **Annexure 15A**.
- F. A simple explanation of the scheme of arrangement:
The current Scheme of Arrangement and Amalgamation provide for
 - a) Reduction and re-organisation of capital of SDHIL:
The credit balance of following reserves as appearing in books of accounts of the Transferee Company as on the Appointed Date, shall be adjusted against the debit balance of the Retained Earnings Account of the Transferee Company, in the following chronological order:
 - (i) Entire credit balance appearing under the Capital Reserve; and
 - (ii) Securities Premium, to the extent of remaining debit balance of the Retained Earnings Account and
 - b) Amalgamation of TOPL with SDHIL and various other matters consequential, incidental, supplementary or otherwise integrally connected herewith.
- G. The rationale and objectives underlying the proposed scheme is enclosed as **Annexure 15B**.
- H. A detailed explanation of the impact of the scheme on the shareholders, including any dilution or change in rights is as follows - The effect of the Scheme on the shareholders of the Company is given in the report adopted by the Board of Directors of Company pursuant to the provisions of Section 232(2)(c) of the Act which is enclosed as **Annexure 3A** to this Statement.
- I. A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme is given in the Audit Committee report of the Company which is enclosed as **Annexure 3C** to this Statement.
- J. The latest financials of Swan Defence and Heavy Industries Limited (SDHIL), and Triumph Offshore Private Limited (TOPL), not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Company's website and also disclosed in the explanatory statement is enclosed as **Annexure 2B and Annexure 2D**.
- K. Promoter-wise and aggregate shareholding details of the promoter and promoter group in SDHIL, before and after the scheme, and the corresponding change in public shareholding is enclosed as **Annexure 15C-15D**. Please note that post scheme equity shareholding pattern will remain same as pre scheme equity shareholding pattern as Redeemable Preference Shares are being issued as a consideration for amalgamation.
- L. Promoter-wise and aggregate shareholding details of the promoter and promoter group in SDHIL, before and after execution of all concurrent schemes, if any, and the corresponding change in public shareholding is enclosed as **Annexure 15C-15D**. Please note that post scheme equity shareholding pattern will remain same as pre scheme equity shareholding pattern as Redeemable Preference Shares are being issued as a consideration for amalgamation.

- M. Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio and Rationale for adopting such methods:
- 1) Valuation Report containing the share exchange ratio dated November 22, 2024 issued by Pawan Shivkumar Poddar, Registered Valuers, (Reg No. – IBBI/RV/06/2019/12475; ICAI RVO No. ICAIRVO/06/RV-P00275/2019-20) is enclosed as **Annexure 4**.
 - 2) Copy of the Fairness Opinion report dated November 22, 2024 issued by Navigant Corporate Advisors Limited, a SEBI registered Category I Merchant Banker (SEBI Reg No. INM000012243) is enclosed as **Annexure 5**.
- N. Details of Revenue, PAT and EBIDTA of SDHIL, and TOPL for last 3 financial years is enclosed as **Annexure 15E**.
- O. Pre and Post scheme shareholding of SDHIL, and TOPL as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders is enclosed as **Annexure 15F**.
- P. The value of Assets and liabilities of TOPL being transferred to SDHIL, and post-merger balance sheet of SDHIL is enclosed as **Annexure 15G**.
- Q. Disclosure of all pending actions / proceedings against the entities involved in the scheme, including their promoters / directors / KMPs, and the possible impact of the same on SDHIL is enclosed as **Annexure 15H**.
- R. Disclosures of conditions imposed by lenders, if any, along with their potential impact on the scheme is as follows:
- 1) All regulatory approvals with respect to amalgamation to be obtained by the company.
 - 2) Hazel Infra Limited ("**HIL**") and Swan Crop Limited ("**SCL**") shall provide a solvency certificate to confirm that the amalgamated entity shall fulfil its obligations to the SDHIL lenders as and when they become due.
 - 3) All existing securities of SDHIL for the deferred payment shall remain in full force and effect post amalgamation and shall not be diluted under any circumstances.
 - 4) SDHIL shall not redeem any of the Preference Shares issued to the shareholders of TOPL / SCL as consideration for the amalgamation until all the outstanding amounts owed to the SDHIL lenders have been paid in full.
 - 5) Monitoring Agency, P C Patni to provide regular updates and detailed reports on the progress of the amalgamation process and its impact on the financial health of the amalgamated entity.
- Further, the management of the Company believes there is no potential impact on the scheme due to the above conditions imposed by lenders.
- S. Additional information as submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist is enclosed as **Annexure 15I – 15K**.

(xv) **Inspection of documents:**

Copies of the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the Equity Shareholders of the Company, at the Registered Office of the Company during business hours on all working days from the date of dispatch of Notice upto the date of the Meeting.

An advance notice should be given by e-mail to the Company at sdhi.investors@swan.co.in, if it is desired to obtain copies of this Notice from the Registered Office of the Company. Alternatively,

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

a request for obtaining an electronic / soft copy of this Notice may be made by writing an email to sdhi.investors@swan.co.in. Additionally, a copy of the Notice and Explanatory Statement will also be hosted on the website of the Company at www.sdhi.co.in/scheme-of-amalgamation and will also be available on the website of BSE and NSE at <https://www.bseindia.com/> and <https://www.nseindia.com/>

1. Copy of the order passed by the NCLT Ahmedabad Bench in Company Application No. C.A.(CAA)/17(AHM)2026 pronounced on April 13, 2026, directing the Company, to convene a Meeting;
2. Copy of the order passed by the NCLT Ahmedabad Bench in Company Application No. Comp. App. 18 of 2026 in C.A.(CAA)/17(AHM)2026 pronounced on April 16, 2026, modifying the cut-off date for determining eligibility of shareholders to vote by electronic means.
3. Copy of the Scheme;
4. Copies of the Memorandum of Association and Articles of Association of the Company;
5. Copies of the latest Audited Financial Statements of the Companies including Consolidated Financial Statements, wherever applicable;
6. Registers of Directors and KMPs and their shareholding in the Company;
7. Copy of Valuation Report containing share exchange ratio dated November 22, 2024 issued by Pawan Shivkumar Poddar, Registered Valuers, (Reg No. – IBBI/RV/06/2019/12475; ICAI RVO No. ICAIRVO/06/RV-P00275/2019-20);
8. Copy of the Fairness Opinion Report dated November 22, 2024 issued by Navigant Corporate Advisors Limited, a SEBI registered Category I Merchant Banker (SEBI Reg No. – INM000012243)
9. Certificates issued by the Statutory Auditors of the Transferor Company and Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
10. Copy of the Audit Committee Report & Independent Directors Committee Report dated November 22, 2024, of the Company;
11. Copy of the resolution passed by the Board of Directors of the Companies dated November 22, 2024, approving the Scheme;
12. Observation Letter dated March 27, 2026, issued by BSE to the Company;
13. Observation Letter dated March 27, 2026, issued by NSE to the Company;
14. Copy of Reports adopted by the Board of Directors of TOPL and the Company pursuant to Section 232(2)(c) of the Act; and
15. Copy of Form No. GNL -1 filed by the Company, with the concerned Registrar of Companies along with challan, evidencing filing of the Scheme.

(xvi) **Brief background and salient features of the Scheme:**

A. **The Scheme, inter alia, provides for the following:**

1. Reduction and re-organisation of capital of the Transferee Company;
2. Amalgamation of Transferor Company with the Transferee Company; and
3. Various other matters incidental, consequential or otherwise integrally connected therewith, pursuant to provisions of Sections 230 to 232 read with Sections 52 and 66 and other applicable/relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.

(xvii) **The relevant clauses of the Scheme are as under:**

Kindly refer the Scheme from para 5 to 17 which is annexed as Annexure 1 to this Notice and Explanatory Statement.

The Equity Shareholders are requested to read the entire text of the Scheme (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the Scheme.

(xviii) Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the shareholders.

(xix) The Directors and KMPs, as applicable, of the Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

Dated: April 22, 2026

Place: Dehradun

Sd/-

Mr. Abhay Ranjan (Advocate)
Chairperson appointed for the Meeting

Registered Office:

Swan Defence and Heavy Industries Limited

(formerly known as Reliance Naval and Engineering Limited)

Pipavav Shipyard Limited, Pipavav Port,

Post Ucchaya, Via-Rajula,

District Amreli 365560, Gujarat

CIN: L35110GJ1997PLC033193

Website: <https://www.sdhi.co.in/>

Email: sdhi.investors@swan.co.in