

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the members of **Reliance Naval and Engineering Limited** will be held on Friday December 27, 2024 at 1.00 PM (IST) through Video Conferencing (“**VC**”) or Other Audio-Visual Means (“**OAVM**”) to transact the following business(es):

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements containing Balance Sheet as at March 31, 2024, Statement of Changes in Equity, Profit & Loss Account for the year ended on that date, and Cash Flow Statements for the financial year ended March 31, 2024, (Standalone & Consolidated), together with the Reports of the Board of Directors and Auditors thereon.

2. Appointment of Mr. Nikhil Merchant (DIN: 00614790) as Director, liable to retire by rotation

To appoint a Director in place of Mr. Nikhil Merchant (DIN: 00614790) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offer himself for re-appointment

3. Appointment of Statutory Auditors and fix their remuneration for a term of 5 years

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s N. N. Jambusaria & Co., Chartered Accountants (Firm Registration No. 104030W), be and are hereby appointed as the Statutory Auditors of the Company, for a term of 5 years i.e. from the conclusion of this 27th Annual General Meeting until the conclusion of 32nd Annual General Meeting of the Company, to examine and audit accounts of the Company at a remuneration upto ₹ 16.30 lakh per annum, plus applicable taxes and reimbursement of out-of-pocket expenses, for the financial year 2024-25, and the Board of Directors be and is hereby further authorized to finalize the terms and conditions of appointment, including remuneration of the Statutory Auditor for the remaining period, based on the recommendation of the Audit Committee.”

“**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby severally authorized to do all such acts, deeds, things etc. and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. Approval of Material Related Party Transactions

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

“**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time, and based on the approval of the Audit Committee, approval of the Members be hereby accorded to the Board of Directors of the Company, to continue, to enter into and/or execute the Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations to be entered into by the Company with parties as detailed in the explanatory statement to this Resolution, on such terms and conditions as may be agreed between the Parties therein, for availing fund based and non-fund-based support including receiving investments in equity /debt/ Inter-corporate deposits, convertible/ non-convertible instruments and Guarantee/ security to be availed, in connection with loans to be availed; during financial year 2024-25, aggregating up to ₹ 2,000 crore, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company”.

“**RESOLVED FURTHER THAT** the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing nature of transactions, the terms and conditions, methods and modes in respect thereof, finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER THAT** the Board except the interested Directors, if any, as mentioned in the Explanatory Statement to this Resolution, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

“RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors

Vishant Shetty
Company Secretary and Compliance Officer
Membership No.: A38378

Date: November 11, 2024
Place: Mumbai

Registered Office

Pipavav Port, Post Ucchahiya,
Via Rajula, Amreli, Gujarat, 365 560
Website: www.rnaval.co.in
Email: rnel@swan.co.in
CIN: L35110GJ1997PLC033193

NOTES:

1. Pursuant to the Order dated January 15, 2020 of the Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from January 15, 2020 (Corporate Insolvency Resolution Process Commencement Date).

For the period between January 15, 2020, and January 04, 2024, specifically during the reporting period, the Company's management was suspended. During this period, the management control and affairs of the Company were entrusted to the Monitoring Committee until January 03, 2024, and thereafter to the new management until the end of the year.
2. In light of the relaxation provided by the Ministry of Corporate Affairs through various circulars issued over time, the latest being General Circular No. 09/2024 dated September 19, 2024, your Company will conduct the 27th AGM exclusively through the VC/OAVM facility.
3. Further, based on the relaxation provided by the Securities and Exchange Board of India through various circulars issued over time, the latest being Circular dated October 03, 2024, the electronic copies of the Notice of 27th AGM and Annual Report for the financial year 2023-24 are being sent to all the Members whose e-mail IDs are registered with the Company/Depository on November 29, 2024 being record date for the purpose of AGM.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to Special Businesses to be transacted at the AGM, as set out in this Notice, is annexed hereto.
5. The Company has made necessary arrangements for the participation of the Members in the 27th AGM through the VC / OAVM facility provided by KFin Technologies Limited (KFintech). The instructions for participation by the Members in the AGM are given in the subsequent paragraphs. Members may note that the VC facility provided by KFintech, allows participation of at least 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first come- first-served principle.
6. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary instructions are given in the subsequent paragraphs.
7. Members are requested to note that the Monitoring Committee, in accordance with the order of the Hon'ble NCLT, Ahmedabad Bench, dated December 23, 2022, fixed Friday, July 14, 2023, as the Record Date for the cancellation and extinguishment of all currently outstanding ordinary equity shares, as well as for the issuance of fresh equity shares to existing shareholders and Hazel Infra Limited.
8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
9. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Wednesday, December 18, 2024 may cast their vote by remote e-Voting. The remote e-voting period commences on Tuesday, December 24, 2024 (09:00 hours IST) and ends on Thursday, December 26, 2024 (17:00 hours IST). The remote e-voting module shall be disabled by KFintech for voting thereafter. Once the vote on a resolution is cast by the Member, the Member are not be allowed to change it

subsequently. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, December 18, 2024.

10. Members joining the meeting through VC / OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC / OAVM but shall not be entitled to cast their vote again.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. As the 27th AGM is being held through VC / OAVM as permitted under the aforesaid MCA and the SEBI Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 27th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
13. The reconstituted Board has appointed CS Jignesh Pandya, Practicing Company Secretary (Membership No. ACS 7346) (PCS No. 7318), to act as the Scrutinizer, to scrutinize the remote e-voting and e-voting process in a fair and transparent manner.
14. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting / e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to jigneshpandyaacs@gmail.com (scrutinizer email) with a copy marked to rnel@swan.co.in.
15. As permitted under the said MCA and SEBI Circulars, the notice of the 27th AGM along with the Annual Report 2023-24 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2023-24 will also be available on the Company's website at www.rnaval.co.in websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFinTech at <https://evoting.kfintech.com>.
16. As the 27th AGM is being held through VC / OAVM, the route map is not annexed to this Notice.
17. Norms for furnishing of PAN, KYC, Bank details and Nomination: To mitigate unintended challenges on account of freezing of folio, SEBI vide circular dated November 17, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details. The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on the website of the Company's RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.
18. Brief profile of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of Regulation 36(3) of the SEBI LODR and Secretarial Standard on General Meetings ('SS-2') and as per provisions of the Act are forming part of the explanatory statement to this Notice.
19. With a view to help us serve the members better, our RTA, KFINTECH in accordance to Master SEBI Circular has created an online application which can be accessed via the link : <https://kprism.kfintech.com/> by registering with the PAN of the first holder.

INSTRUCTIONS FOR REMOTE E-VOTING

1. Use the following URL for e-voting from KFinTech website: <https://evoting.kfintech.com>. Members of the Company holding shares either in physical form or in dematerialized form, as on December 18, 2024, the cutoff date, may cast their vote electronically.
2. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, use your existing User ID and password for casting your votes.
3. After entering the details appropriately, click on LOGIN.

You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$ etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. You need to login again with the new credentials.

4. On successful login, the system will prompt you to select the EVENT i.e., Reliance Naval and Engineering Limited.

On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

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

Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution.

The Portal will open for voting from 9.00 a.m. on December 24, 2024 and closes at 5.00 p.m. on December 26, 2024.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact KFintech at Tel No. 1800 309 4001 (toll free).

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.

Procedure to login through websites of Depositories

| NSDL | CDSL |
|--|---|
| <p>1. Users already registered for IDeAS facility of NSDL</p> <ol style="list-style-type: none"> Click on URL: https://eservices.nsd.com. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. Enter your User ID and Password for accessing IDeAS, On successful authentication, you will enter your IDeAS service login. Click on “Access to e-Voting”. Click on Company name or e-voting service provider and you will be re-directed to KFintech website for casting the vote during the remote e-voting period. <p>2. Users not registered for IDeAS facility of NSDL</p> <ol style="list-style-type: none"> To register, click on URL: https://eservices.nsd.com Select “Register Online for IDeAS”. Proceed to complete registration using your DPID, Client ID, Mobile Number, etc. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. | <p>1. Users already registered for Easi / Easiest facility of CDSL</p> <ol style="list-style-type: none"> Click on URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi Enter your User ID and Password for accessing Easi / Easiest. Click on Company name or e-voting service provider for casting the vote <p>2. Users not registered for Easi / Easiest facility of CDSL</p> <ol style="list-style-type: none"> To register, click on URL https://web.cdslindia.com/myeasi/home/login Proceed to complete registration using your User ID, Client Id, Mobile Number, etc. After successful registration, please follow steps give under Sr. No. 1 above to cast your vote. |
| <p>3. Users may directly access the e-voting module of NSDL as per the following procedure:</p> <ol style="list-style-type: none"> Click on URL: https://www.evoting.nsd.com/ Click on the button “Login” available under “Shareholder / Member” section. Enter your User ID (i.e. 16-digit demat account number held with NSDL), login type, Password / OTP and Verification code as shown on the screen On successful authentication, you will enter the e-voting module of NSDL Click on Company name or e-voting service provider and you will be re-directed to KFintech website for casting the vote during the remote e-voting period. | <p>3. Users may directly access the e-voting module of CDSL as per the following procedure:</p> <ol style="list-style-type: none"> Click on URL: www.cdslindia.com Provide demat account number and PAN System will authenticate user by sending OTP on registered mobile & email as recorded in the demat account On successful authentication, your will enter the e-voting module of CDSL. Click on Company name or e-voting service provider and you will be re-directed to KFintech website for casting the vote during the remote e-voting period. |

Procedure to login through their demat accounts / website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “e-Voting” will be available once they have successfully logged-in through their respective logins. Click on the option “e-Voting” and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against the name of Company or select e-Voting service provider “KFintech” and you will be redirected to the e-Voting page of KFintech to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” / “Forgot Password” options available on the websites of Depositories / Depository Participants.

| Contact details in case of technical issue on NSDL website | Contact details in case of technical issue on CDSL website |
|--|---|
| Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or Call of toll free No.1800 225 533 |

Immediately after the conclusion of voting at the AGM, the scrutinizer shall first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The scrutinizer shall prepare a consolidated scrutinizer’s report of the total votes cast in favor or against, if any. This report shall be made to the Chairman or any other person authorized by the Chairman, who shall declare the result of the voting forthwith.

The voting results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.rnaval.co.in and the website of the Registrar and Share Transfer Agent viz., <https://evoting.kfintech.com> immediately after the declaration of the result by the Chairman or a person authorized by the Chairman. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

INSTRUCTIONS FOR PARTICIPATING IN THE AGM THROUGH VC/OAVM

- Members will be able to attend the 27th AGM through VC/ OAVM through Kfintech-voting system at <https://evoting.kfintech.com> under shareholders login by using the remote e-voting credentials and selecting the EVENT for the Company’s 27th AGM. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice of AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging in to the e-voting system.
- Members will be required to use internet with a good speed to avoid any disturbance during the Meeting. It is recommended to join the Meeting through Google Chrome for better experience.
- Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- Members will be required to grant access to the web-cam to enable two-way video conferencing.
- REGISTRATION AS A SPEAKER FOR THE AGM
- Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://evoting.kfintech.com/> and clicking on the tab ‘Speaker Registration’ and mentioning their registered e-mail id, mobile number, and city, during the period starting from December 16, 2024 at 09.00 a.m. IST to December 20, 2024 at 05.00 p.m. IST. Only those members who have registered themselves as speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date i.e., December 18, 2024.
- Members, who would like to seek clarifications with regard to the financial statements or the operations of the Company, may do so by sending a request from their registered email id to reach the Company’s email id rnel@swan.co.in at least seven days prior to the date of the meeting, so as to enable the Management to respond suitably.
- The Chairman shall, after responding to the questions raised by the Members at the AGM, formally propose to the Members participating through VC/OAVM to vote on the Resolutions as set out in the Notice of the 27th AGM and announce the start of the casting of vote through e-voting system. After the Members participating through VC/OAVM, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the Meeting.
- Only those Members who will be present in the AGM through the VC / OAVM facility and have not cast their vote through remote e-voting are eligible to vote through e-voting in the AGM.
- Members who need assistance or help during the AGM, can contact Kfintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('ACT')

ITEM NO 3:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

M/s N. N. Jambusaria & Co., the existing Statutory Auditor was appointed to fill causal vacancy created by the Resignation of M/s Pipara & Co LLP, Chartered Accountants (FRN: 107929W / W100219) at 25th Annual General Meeting of the Company, to hold office until the conclusion of 27th Annual General Meeting. Consequently, M/s N. N. Jambusaria & Co. would vacate the office as statutory auditor on the conclusion of 27th Annual General Meeting scheduled to be held on December 27, 2024.

Accordingly, the Board of Directors ("Board") of the Company on the recommendation of the Audit Committee, has recommended the appointment of M/s N. N. Jambusaria & Co., ("N. N. Jambusaria") Chartered Accountants (Firm registration number 104030W) as Statutory Auditors for a period of 5 continuous years i.e. from the conclusion of 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting of the Company in accordance with the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014.

Basis of recommendation:

The Board and the Audit Committee considered various parameters while recommending the appointment of N. N. Jambusaria as Statutory Auditors of the Company including but not limited to their capability to serve a diverse and complex business landscape as that of the Company, existing experience in the Company's business verticals and segments, market standing of the firm, clientele and technical knowledge. N. N. Jambusaria was found suitable to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Credentials of N. N. Jambusaria:

Established in 1986, M/s N N Jambusaria & CO. (NNJ) is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) having Office in Mumbai. The audit firm has a valid peer review certificate. The Firm primarily provides Audit & Assurance services, tax and advisory services, to its clients. The Firm's Audit & Assurance practice has significant experience across various industries, markets and geographies.

Terms and Conditions of appointment of N. N. Jambusaria:

Tenure:

5 years from the conclusion of the 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting

Audit Fees:

The fixed fees for the statutory audit, limited review, audit of internal control over financial reporting, statutory certifications, and other professional work are ₹ 16.30 Lakh for FY 2024-25, plus applicable taxes, travel, and other out-of-pocket expenses incurred in connection with the statutory audit. The proposed fees are based on the scope of work, team size, industry experience, expertise, and the time and effort required from N. N. Jambusaria for FY 2024-25. Further, the Fees for the remaining tenure of N. N. Jambusaria as statutory auditors for FY 2025-26 to FY 2028-29 will be approved by the Board of Directors and/or the Audit Committee

N. N. Jambusaria has given their consent to act as Statutory Auditors of the Company and have confirmed that the said appointment if made will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

Accordingly, the consent of the members is sought for appointment of N. N. Jambusaria as Statutory Auditors of the Company

The Directors recommend this resolution for approval of the shareholders

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

ITEM NO 4:

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["SEBI Listing Regulations"], mandates approval of Members by means of an ordinary resolution, in case of any 'Material Related Party Transaction(s)' [i.e., any transaction with a Related Party with an aggregate value exceeding ₹ 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower].

The Company proposes entering and/ or continuing with Material Related Party Transactions with Hazel Infra Limited ["HIL"] & Swan Energy Limited (SEL) the value of which is likely to exceed the prescribed threshold, up to an amount not exceeding ₹ 2,000 Crore [Rupees Two Thousand Crore only] during financial year 2024-25.

Accordingly, the Board of Directors hereby recommend this Resolution for your approval.

Background, details, and rational for entering the transactions:

Pursuant to the order of the Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT"), dated January 15, 2020, the Corporate Insolvency Resolution Process ("CIRP") was initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"/"Code") and related rules and regulations, effective from January 15, 2020 (the "CIRP Commencement Date"). Consequently, the Management controls and affairs of the Company were initially vested with the Resolution Professional until December 23, 2022, after which they were managed by the Monitoring Committee, with the Resolution Professional serving as the Chairman of the Committee. The affairs of the Company were later handed over by the Monitoring Committee to the Successful Resolution Applicant ("SRA"/New Management, effective from January 04, 2024.

During this period, the Company's operations were severely impacted for various reasons, and as of March 31, 2024, the Revenue from Operations was reported as Nil. Further, the new management, upon taking control of the Company's affairs from the Monitoring Committee on January 04, 2024, appointed a leading consulting firm to advise on the operationalization of the Company, including yard operationalization, commercial pipeline development, and strategic business planning. Given the Company's financial situation, particularly the absence of internal accruals, the Company must rely on financial support from Hazel Infra Limited ("HIL") and Swan Energy Limited ("SEL") until its operations begin generating revenues. In line with the approved Resolution Plan, HIL / SEL have an obligation to arrange the necessary funds for the Company and the aforesaid transactions are in furtherance of the sanctioned Resolution Plan, as approved by the Hon'ble NCLT, Ahmedabad Bench, to meet the Company's funding requirements.

The Management has provided the Audit Committee with the relevant details, as required under law, regarding proposed related-party transactions (RPTs), including the material terms and pricing basis. After reviewing all necessary information, the Audit Committee has approved entering into RPTs with HIL/SEL, for an aggregate value of up to ₹ 2,000 crore, to be entered into during FY 2024-25. The Audit Committee has noted that these transactions will be conducted on an arm's-length basis and in the ordinary course of business.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No 4 of the accompanying Notice to the Members for approval.

Details of the proposed transactions with HIL and SEL, being a related party of the Company, are as follows:

| S.N. | Description | Details | |
|------|---|---|--|
| | | Swan Energy Limited (SEL) | Hazel Infra Limited (HIL) |
| 1. | Details of summary of information provided by the Management to the Audit Committee | | |
| a. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | SEL is a part of Promoter Group and consequently a related party | HIL is a Promoter and holding company and consequently a related party |
| b. | Name of the director or key managerial personnel who is related, if any and nature of relationship | Mr. Nikhil Merchant Chairman & Managing Director of the Company is also a Promoter and Managing Director. Further, Mr. Paresh Merchant, Non-Executive Director of the Company is a Whole-time Directors of SEL. | Mr. Vivek Merchant and Mr. Bhavik Merchant Non-Executive Directors of the Company is also a Directors of HIL. |
| c. | Nature, material terms, monetary value and particulars of contracts or arrangement | Availing fund based and non-fund-based support including receiving of investments in equity /debt/ Inter-corporate deposits, convertible/ non-convertible instruments and Guarantee/ security to be availed., in connection with loans to be availed; during financial year 2024-25, aggregating up to ₹ 2,000 crore. | Availing fund based and non-fund-based support including receiving of investments in equity /debt/ Inter-corporate deposits, convertible/ non-convertible instruments and Guarantee/ security to be availed., in connection with loans to be availed; during financial year 2024-25, aggregating up to ₹2,000 crore. |
| d | Value of Transaction | up to ₹ 2,000 crore. | up to ₹ 2,000 crore. |
| e | Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year | Not comparable due to the loss incurred by the Company for the reasons mentioned above | |
| 2. | Justification for the transaction | Please refer to "Background, details, and rational for entering the transactions" which forms part of the explanatory statement to the Item No 4 | |
| 3. | Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: | | |

| S.N. | Description | Details | |
|------|--|---|---------------------------|
| | | Swan Energy Limited (SEL) | Hazel Infra Limited (HIL) |
| i. | details of the source of funds in connection with the proposed transaction | | |
| ii. | where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure | | Not Applicable |
| iii. | applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | | |
| iv. | the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | | |
| 4. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder | At present, the nature of transaction has not been decided, and therefore, no valuation report or other external report has been relied upon by the Company in relation to the proposed transaction. However, if the proposed transactions are determined to involve an investment in securities, a valuation report will be obtained at the relevant time, in compliance with applicable laws. Further, in case transaction of inter corporate fund based/ non fund based transaction(s) entered, the interest charged will be in compliance with the provisions of sections 185(3)(b) and 186 of the Companies Act, 2013. | |
| 5. | Any other information that may be relevant | All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice | |

By Order of the Board of Directors

Vishant Shetty
Company Secretary and Compliance Officer
 Membership No.: A38378

Date: November 11, 2024
 Place: Mumbai

Registered Office

Pipavav Port, Post Ucchaiya,
 Via Rajula, Amreli, Gujarat, 365 560

Website: www.rnaval.co.in

Email: rnel@swan.co.in

CIN: L35110GJ1997PLC033193

Details of Director seeking appointment

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

| | |
|--|--|
| Name of the Director | Mr. Nikhil Vasantlal Merchant |
| DIN | 00614790 |
| Date of Birth | 06/07/1960 |
| Age | 64 years |
| Date of First Appointment | December 08, 2023 |
| Qualification | B.S. (Textile Engineering) |
| Expertise | <ul style="list-style-type: none"> • Industry experience, Research & Development and Innovation • Strategic Leadership & Planning / Operational experience • Corporate Governance, Risk and Compliance • Financial Expertise / Regulatory / Legal & Risk Management • Global experience/ exposure • Information Technology |
| Directorships in other Companies (excluding foreign companies) | <ol style="list-style-type: none"> 1. Swan Energy Limited 2. Precision Asset Solutions Private Limited 3. Swan Engitech Works Private Limited 4. Gazdar Bandh Developers Private Limited 5. Swan Constructions Private Limited 6. Swan International Private Limited 7. Precious Tradecomm Private Limited 8. Rasraj Suppliers Private Limited 9. Vijayshree Agency Private Limited 10. Dave Leasing And Holdings Private Limited 11. Swan Defence Private Limited 12. Feltham Steels Private Limited 13. Feltham Resources Private Limited 14. Sahajanand Soaps And Chemicals Pvt Ltd |
| Membership / Chairpersonship of Committees in other companies (excluding foreign companies) | Nil |
| Listed entities from which the Director has resigned from Directorship in last 3 (three) years | Veritas (India) Limited w.e.f. August 30, 2024. |
| Inter-se relationship with other Directors and Key Managerial Personal | Mr. Nikhil Merchant is a brother of Mr. Paresh Merchant, father of Mr. Bhavik Merchant and uncle of Mr. Vivek Merchant |
| No. of shares held by Own | Nil |
| For other persons on a beneficial basis | 16,90,61,500 |