

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Uchhaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

SDHIL/SE/21/2024-25

October 12, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
BSE Scrip Code : 533107

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol : RNAVAL

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that M/s Pipara & Co., LLP, Chartered Accountants, has resigned as Statutory Auditors of the Company with immediate effect, as stated in its resignation letter dated October 12, 2024, which was received by the Company on the same date at 4:10 PM

Copy of the resignation letter, along with the requisite disclosures required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable circular issued by SEBI in this regard, are enclosed herewith.

We request you to kindly take this information on record and disseminate it to all stakeholders.

Thank you.

Yours truly,

For **Reliance Naval and Engineering Limited**

Digitally signed by VISHANT
NARAYAN SHETTY
Date: 2024.10.12 17:34:03 +05'30'
(Vishant Shetty)
Company Secretary

Enclosed as above

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Disclosure as required under the SEBI Circular dated July 13, 2023, is as follows

SN	Particulars	Details of Change
1	Reason for change viz. ~~appointment~~ , resignation, ~~removal, death or otherwise~~	Please refer to the resignation letter
2	date of ~~appointment~~ /re-appointment/ ~~cessation (as applicable) & term of appointment/re-appointment;~~	October 12, 2024
3	Brief profile	Not Applicable
4	disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



Date: October 12, 2024

To,
The Board of Directors/Audit Committee,
Reliance Naval & Engineering Limited,
Pipavav Shipyard Limited Pipavav Port,
Post Ucchaya, Via Rajula,
Rajual, Gujarat, India, 365560

Dear Sirs/Madams,

Subject: Resignation from the Position of Statutory Auditor for the Year Ended March 31, 2023 for revised financial statement, including the Limited review from the quarter ended June 30, 2023 onwards.

We, Pipara & Co LLP ("Audit Firm"), were appointed as the Statutory Auditors of Reliance Naval & Engineering Limited (the "Company") for a term of five years, from FY 2020-21 to FY 2024-25, as approved in the 23rd Annual General Meeting held on November 10, 2020, following the initiation of the Corporate Insolvency Resolution Process (CIRP) by the Hon'ble NCLT Ahmedabad Bench vide its order dated January 15, 2020.

Subsequently, the Hon'ble NCLT Ahmedabad Bench, vide its order dated December 23, 2022, approved the Resolution Plan submitted by Hazel Mercantile Limited along with its strategic investor Swan Energy Ltd ("SRA/New Management").

We conducted the statutory audit for FY 2022-23 based on the financials provided by the new management after they got the control over the affairs of the Company on 4th January 2024, and our audit report issued a modified opinion (as a disclaimer of opinion) on several matters including not giving effect of the Resolution Plan, post presentation to the Audit Committee, and the Audit Committee's recommendation to the Board of Directors ("Board"). Subsequently, the above stated standalone financial statements for the year ended March 31, 2023, were approved by the Board, on February 13, 2024 and filed to the Stock Exchange/s, pending filing with the Registrar of Companies.

On June 12, 2024, we were informed that the Audit Committee, Board of Directors, and management had passed a resolution to revise and incorporate the impact of audit qualifications and impact of the Resolution Plan into the financial statements previously approved on February 13, 2024. Further a written expert opinion was obtained by the Company which stated that since the financial statements are pending shareholder approval, the Board has the power to revise the financial statements without obtaining approval from NCLT as laid down under section 131 of the Companies Act, 2013.



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Ahmedabad - 380006

Mumbai Office:
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'E' Wing, A - Block, Kamala
Mills, Senapati Bapat Marg,
Lower Parel, Mumbai - 400013

New York Office:
1270, Ave of Americas,
Rockefeller Center, FL7,
New York - 10020, USA
+1 (646) 387 - 2034

Delhi Office:
Green Park Desq Work,
Gate No. 1, 49/1 Yusuf Sarai,
Nr. Green Park Metro
station, Delhi - 110016

Dubai Office:
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Mazaya Centre,
Sheikh Zayed Rd - Al
Wasl - Dubai - UAE

Singapore Office:
3 Shenton Way,
Shenton House,
08 - 09A,
Singapore - 068805

T: + 91 79 40 370370

T: 022 3522 0394, 3522 0852

E: madrecha@pipara.com

naman@pipara.com

info@pipara.com

www.pipara.com



In light of this, we entered into an engagement letter dated July 22, 2024, to conduct the audit of the revised financial statements, subject to obtaining an independent legal clearance. We, as auditors, upon obtaining a legal advice from a leading corporate law firm, were advised that any revision in the board approved financial statements could only be done with NCLT approval, as per procedure laid down under Section 131 of the Companies Act, 2013.

Given the differences in the viewpoints of the Company based on the legal opinion obtained by them vis a vis the legal feedback obtained by the audit firm, we regret to inform you that we are unable to continue with the audit of the revised financial statements for the year ended March 31, 2023. Consequently, we hereby tender our resignation from the position of Statutory Auditor for the financial year ending March 31, 2023, for revised financial statement and for the financial year ending March 31, 2024, effective immediately.

We request the Board of Directors to take note of our resignation and file the necessary intimations with the relevant regulatory authorities, including the Registrar of Companies and the stock exchanges.

We appreciate the opportunity to serve as your Statutory Auditor and wish the Company all the best for its future endeavours.

Please find attached in Annexure A the information to be obtained by the Company from the auditors for the resignation as required by SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Yours sincerely,
For Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219



Bhawik Madrecha
Partner
M. No: 163412

Place: Mumbai

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08 - 09A,
Singapore - 068805



Annexure A

Format of information to be obtained from the Statutory Auditor upon resignation

1	Name of the listed entity/ material subsidiary:	Reliance Naval & Engineering Limited (the "Company")
2	Details of the statutory auditor	
	A) Name	Pipara & Co LLP
	B) Address	03, 7th Floor (1303), Tradelink Building, Annexure E, A Wing, Kamala Mills Compound, Senapati Bapat Marg, Parel, Mumbai, Maharashtra 400013
	C) Phone Number	022 3522 0394
	D) Email	madrecha@pipara.com
3	Details of association with the listed entity/ material subsidiary	
	A) Date on which the statutory auditor was appointed:	23 rd Annual General Meeting held on November 10, 2020
	B) Date on which the term of the statutory auditor was scheduled to expire:	Conclusion of 28 th Annual General Meeting
	C) Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Audit of Consolidated Financial Statement for the year ended March 31, 2022 and March 31 2021 vide our audit report dated October 10, 2024 and October 10, 2024 respectively. Further, the Audit of Standalone Financial Statement for the year ended March 31, 2023 vide our audit report dated February 13, 2024.
4	Detailed reasons for resignation:	Refer our resignation letter dated October 12, 2024
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors	Yes, as discussed in the audit committee meeting held on October 10, 2024 and subsequent mail shared vide mail dated October 11, 2024.
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	None
	A) Whether the inability to obtain sufficient appropriate audit evidence was due to a	



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	management- imposed limitation or circumstances beyond the control of the management.	
	B) Whether the lack of information would have significant impact on the financial statements/results.	
	C) Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	D) Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	
7	Any other facts relevant to the resignation:	None

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

For Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219

Bhawik Madrecha
Partner
M. No: 163412



Date: October 12, 2024
Place: Mumbai

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