

HAZEL INFRA LIMITED

Regd. off: 6, Feltham House, 1st Floor, J.N. Heredia Marg, Ballard Estate., Mumbai G.P.O,
Mumbai, Maharashtra, India, 400001.

CIN: U45202MH2008PLC182355

Phone: 022-40587300; Email: hazelinfra2008@gmail.com

Reg 29(2) of Takeover Code for (T day and for T+1 day)

Date: 24th March, 2026

To,

Swan Defence and Heavy Industries Limited
(formerly known as Reliance Naval and Engineering Limited)
Pipavav Port, Post
Ucchaiya, Via-Rajula, Dist.
Amreli - 365 560, Gujarat

The Managing Director
BSE Limited
Phiroze Jeejeebhoy
Towers Mumbai-400 001

The Managing Director
National Stock Exchange
of India Limited
Exchange Plaza, Plot No.
C/ 1, G Block Bandra Kurla
Complex Bandra (East),
Mumbai 400 051

Dear Sir/Madam,

Sub: Disclosure of change in shareholding under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations")

This is with reference to the Offer for Sale announced by **Hazel Infra Limited** ("Seller or HIL") for sale of 26,38,747 equity shares of face value of Rs. 10 each ("Equity Shares") representing 5.01% of the total paid-up Equity Share capital of Swan Defence and Heavy Industries Limited (formerly Reliance Naval and Engineering Limited) ("Company") (which took place on 18th March, 2026 and 19th March, 2026. Settlement date being 20th March, 2026 due to a settlement holiday on 19th March, 2026.)

In this regard, we wish to inform you that the Seller has sold 23,74,872 Equity Shares of the Company to non-retail investors on the basis of valid bids received on T Day (i.e. 18th March, 2026) and 2,63,875 Equity Shares of the Company to non-retail investors, and retail investors on the basis of valid bids received on T+1 Day (i.e. 19th March, 2026).

The above sale of Equity Shares took place on a separate designated window of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and was undertaken in accordance with the "Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism" notified by the Securities and Exchange Board of India through its circular number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated 10th January, 2023 ("SEBI" and such circular "SEBI OFS Circular"), read with paragraph 19 of Chapter 1 of the "Master Circular for Stock Exchange and Clearing Corporations- Trading" issued by SEBI through its circular number SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024 (together with SEBI OFS Circular, the "SEBI OFS Circulars") read with (a) "Revised Guidelines for Bidding in Offer for Sale (OFS) Segment issued by BSE by way of its notice bearing no. 20240701-19 dated 1st July, 2024 and, to the extent applicable, the previous notices issued by BSE in

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this regard; and; (b) the" Revised operating guidelines of Offerfor Sale issued by NSE by way of its circular bearing no. 93/2024 and dated 12th July, 2024 and, to the extent applicable, the previous circulars issued by NSE in this regard (collectively, the "Stock Exchange Circulars" and together with the SEBI OFS Circulars, the OFS Guidelines).

In compliance with Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations), we are hereby notifying the information regarding the change in our shareholding in the Company, pursuant to the above sale of shares made by us on 18th March, 2026 and 19th March, 2026. As required under Regulation 29(3) of SEBI Takeover Regulations, we are informing you about the said sale within 2 working days of such sale.

Enclosed is the report in the format as prescribed by SEBI. The above is for your information and records.

Thanking You,

Yours faithfully,

On behalf of Hazel Infra Limited

Date: 24th March, 2026

Place: Mumbai

Authorised Signatory

Chetan Selarka

Director

Tel:+91 22 4058 7300

Email: info@swan.co.in

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DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1.	Name of the Target Company (TC)	Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited) (the " Company ")		
2.	Name(s) of the Seller	Hazel Infra Limited (the " Seller ")		
3.	Whether the Seller belongs to Promoter /Promoter group	Yes, the Seller is the Promoter of the Company.		
4.	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited (" BSE ") and The National Stock Exchange of India Limited (" NSE ")		
5.	Details of the disposal as follows	Number	% w.r.t. total share / voting capital wherever applicable (**)	% w.r.t. total diluted share / voting capital of the TC(*)
	Before the Sale under consideration, holding of:			
a)	Shares carrying voting rights	5,00,00,000	94.91	94.91
b)	Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	Nil	Nil	Nil
c)	Voting rights (VR) otherwise than by Equity Shares	Nil	Nil	Nil
d)	Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding 1n each category)	Nil	Nil	Nil
	Total (a+b+c+d)	5,00,00,000	94.91	94.91
	Details of sale of shares held by the Seller			
a)	Shares carrying voting rights	26,38,747	5.01	5.01
b)	VRs acquired/ sold otherwise than by Equity Shares	Nil	Nil	Nil
c)	Warrants/ convertible securities/ any other instrument that entitles the	Nil	Nil	Nil

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	acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold			
d)	Shares encumbered/ invoked/ released by the acquirer	Nil	Nil	Nil
	Total (a+b+c+d)	26,38,747	5.01	5.01
	After the sale, holding of the Seller:			
a)	Shares carrying voting rights	4,73,61,253	89.90	89.90
b)	Shares encumbered with the acquirer	Nil	Nil	Nil
c)	VRs otherwise than by Equity Shares	Nil	Nil	Nil
d)	Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
	Total (a+b+c+d)	4,73,61,253	89.90	89.90
6.	Mode of acquisition/ sale (e.g. open market / off-market / public issue / rights issue / preferential allotment/ inter-se transfer, etc.)	Offer for Sale by Hazel Infra Limited through the stock exchange mechanism in accordance with circular number SEBI/HO /MRD /MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 regarding the "Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism" notified by the Securities and Exchange Board of India ("SEBI" and such circular " SEBI OFS Circular "), read with paragraph 19 of Chapter 1 of the "Master Circular for Stock Exchange and Clearing Corporations- Trading" issued by SEBI through its circular number SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024 (together with SEBI OFS Circular, the " SEBI OFS Circulars ")		
7.	Date of sale of shares	18 th March, 2026 and 19 th March, 2026		
8.	Equity share capital / total voting capital of the TC before the said sale	Number of Shares: 5,26,82,150 Amount (in Rs.): 52,68,21,500 (# Face value of Rs. 10 per equity share)		

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9.	Equity share capital / total voting capital of the TC after the said sale	Number of Shares: 5,26,82,150 Amount (in Rs.): 52,68,21,500 (# Face value of Rs. 10 per equity share)
10.	Total diluted share/ voting capital of the TC after the said sale	Number of Shares: 5,26,82,150 Amount (in Rs.): 52,68,21,500 (# Face value of Rs. 10 per equity share)

(1) The Offer for Sale was announced on 17th March, 2026 for sale of 26,38,747 equity shares of face value of Rs. 10 each ("Equity Shares"), representing 5.01% of the total paid-up Equity Share capital of the Company. This is a disclosure of the shares allotted on the basis of the valid bids received from non-Retail Investors and Retail Investors on T day and T+ 1 day (i.e., 18th March, 2026 and 19th March, 2026, Settlement date being 20th March, 2026 due to a settlement holiday on 19th March, 2026).

(*) Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into Equity Shares of the TC.

(**) Total share capital/ voting capital to be taken as per the latest filing done by the Company to the Stock Exchange under Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

On behalf of Hazel Infra Limited

Date: 24th March, 2026

Place: Mumbai

Authorised Signatory

Chetan Selarka

Director

Tel: +91 22 4058 7300

Email: info@swan.co.in