




TRIUMPH OFFSHORE PRIVATE LIMITED

Registered Office: 9th Avenue, Ground Floor, Behind Rajpath Club,
Memnagar, Bodakdev, Ahmedabad, Gujarat, - 380059
Phone: +91-079-26873800 | E-mail: info@triumphoffshore.co.in
CIN: U74999GJ2017PTC097528, Date of Incorporation: 24/05/2017

	<p>This is an Abridged Prospectus containing information pertaining to Triumph Offshore Private Limited in relation to the Scheme of Amalgamation and Arrangement (“Scheme”) under Sections 230 to 232 of the Companies Act, 2013 approved by the Board of the Triumph Offshore Private Limited on November 22, 2024. You are encouraged to read greater details available in the Scheme.</p>
	<p>You may download this Abridged Prospectus from the website of the Swan Defence and Heavy Industries Limited or the websites of the stock exchanges where the equity shares of Swan Defence and Heavy Industries Limited are listed i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).</p>

THIS ABRIDGED PROSPECTUS CONSISTS OF 15 PAGES. PLEASE ENSURE THAT YOU GET ALL PAGES



Triumph Offshore

TRIUMPH OFFSHORE PRIVATE LIMITED

CIN: U74999GJ2017PTC097528

Date of Incorporation: 24/05/2017

Registered Office and Corporate Office	9 th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad, Gujarat, - 380059
Contact Person	Keerat Kaur Narang, Company Secretary
Telephone	079-26873800
E-mail	info@triumphoffshore.co.in
Website	NA

PROMOTER(S) OF THE COMPANY:
M/s Swan Corp Limited (formerly known as Swan Energy Limited)

Details of Offer to Public	Not Applicable
Details of Offer for Sale (“OFS”) by Promoter(s) / Promoter Group/ Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot & Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (“WACA”) of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus	Not Applicable



ABRIDGED PROSPECTUS

This document ("**Disclosure Document**" or "**Abridged Prospectus**") contains information pertaining to Triumph Offshore Private Limited (TOPL) ("**Unlisted Company**"), as per the requirement specified by the Securities and Exchange Board of India ("**SEBI**") in the circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time in connection with the Scheme of Arrangement and Amalgamation of Triumph Offshore Private Limited ("**TOPL**" or "**the Transferor Company**") with Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited) ("**SDHIL**" or "**the Transferee Company**") and their respective shareholders and creditors, pursuant to the provisions of Section 230-232 read with Section 66 and Section 52 of the Companies Act, 2013 ("**Act**") and other applicable regulatory requirements ("**the Scheme**"). The equity shares of SDHIL are listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (hereinafter NSE and BSE are collectively referred as "**Stock Exchanges**").

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI Master Circular 2023, setting out details in relation to the Transferor Company, and in accordance with the disclosures required to be made in the format specified for an abridged prospectus, in compliance with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (as amended from time to time) ("**SEBI Master Circular**"), SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, to the extent applicable.

- i) The Scheme will result in the reduction and re-organisation of capital of Transferee Company whereby debit balance of the Retained Earnings Account will be adjusted against credit balance of Capital Reserve and balance against credit balance of Securities Premium and Amalgamation of the Transferor Company into the Transferee Company, followed by the dissolution without winding up of the Transferor Company, and various other matters consequential to or otherwise integrally connected with the aforesaid.

The Scheme is further subject to approval from the National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable. The Transferee Company has received the Observation Letters dated 27th March, 2026 from BSE and NSE respectively, including SEBI comments on the Scheme.

Nothing herein constitutes an offer or invitation by or on behalf of TOPL or SDHIL to subscribe to or purchase any securities of TOPL or SDHIL, on a private placement basis or by way of a public offer.

This Abridged Prospectus forms part of the Notice and Explanatory Statement for the meeting of the equity shareholders of SDHIL, convened as per the directions of NCLT, for the purpose of considering, and if thought fit, approving the Scheme, and accordingly should be read together with the said Notice (including all annexures).

Please ensure that you read the Abridged Prospectus and the Notice and Explanatory Statement. Unless otherwise specified, all capitalised terms used in the Abridged Prospectus shall have the



meaning ascribed to such terms in the Notice and Explanatory Statement. You are advised to retain a copy of Abridged Prospectus for future reference.

You may obtain a physical copy of the Abridged Prospectus and the Notice and Explanatory Statement from our registered office. You may also download the Abridged Prospectus and the Notice and Explanatory Statement from the websites of the Transferee Company at www.sdhi.co.in and Stock Exchanges that is www.nseindia.com and www.bseindia.com.

RISKS IN RELATION TO THE FIRST OFFER

Not applicable as TOPL is an Unlisted Company and is not offering any shares through Initial Public Offer to the Public, pursuant to the Scheme.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking any investment decision, investors must rely on their own examination of TOPL, and the Scheme, including the risks involved. The allotment of Redeemable Preference Shares of SDHIL under the Scheme is limited to the shareholder of TOPL i.e Swan Corp Limited. SEBI does not guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "Internal Risk Factors" at page 12 of this Abridged Prospectus.

BRIEF DESCRIPTION OF THE SCHEME

1. This Scheme is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and Section 52 and other relevant provisions of the Companies Act, 2013, and rules made thereunder, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961 as applicable for reduction and re-organisation of capital of SDHIL, followed by amalgamation of Triumph Offshore Private Limited ("TOPL" or "the Transferor Company") with Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited) ("SDHIL" or "the Transferee Company") and their respective shareholders and creditors.
2. The Scheme provides for the following:-
 - i) Upon the Scheme becoming effective, 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:
 - a) Entire credit balance appearing under the Capital Reserve; and
 - b) Securities Premium, to the extent of remaining debit balance of the Retained Earnings Account.
 - ii) Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into Transferee Company in terms of this Scheme, the Transferee Company shall, without any application or deed, issue and allot New Preference Shares credited as fully paid up, to the extent indicated below, to the members of Transferor Company holding fully paid-up Equity Shares of the Transferor Company as on the Effective Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the proportion of "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”

The Scheme also provides for various other matters consequential and incidental thereto.

CONSIDERATION

Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into Transferee Company in terms of this Scheme, the Transferee Company shall, without any application or deed, issue and allot New Preference Shares credited as fully paid up, to the extent indicated below, to the members of Transferor Company holding fully paid-up Equity Shares of the Transferor Company as on the Effective Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:

“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”

The key terms and conditions for the New Preference Shares to be issued pursuant to above clause are specified in the Schedule - I of the Scheme.

“Appointed Date” means April 1, 2024, or any other date as may be approved by the Appropriate Authority;

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER’S

Not Applicable

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included- *Not applicable, since is not Issue by SME under Chapter IX.*

Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	



DETAILS OF STATUTORY AUDITOR OF THE COMPANY

Name: V. R. Renuka & Co., Chartered Accountants

ICAI Firm's Registration Number: 108826W

Address: 414, Dattani Trade Centre, Chandvarkar Lane, Borivali (West), Mumbai – 400 092

Phone no. : 022-2892 0170.

NAMES OF PROMOTER OF THE COMPANY

Sr No.	Name	Individual/Corporate	Details of Promoter
1.	Swan Corp Limited	Body Corporate	Swan Corp Limited a company listed on NSE and BSE, is a diversified Indian conglomerate in the diversified business of shipbuilding and heavy fabrication, textiles, real estate, oil and gas sectors

BUSINESS OVERVIEW AND STRATEGY**Company Overview:**

- 1) Triumph Offshore Private Limited (hereinafter referred to as "the Company" or "TOPL") is a special purpose company incorporated in the year 2017 and is wholly owned subsidiary of Swan Corp Limited ("Swan Corp").
- 2) TOPL was incorporated for the purpose of acquiring and owning a new built Floating storage & Regasification Unit (FSRU) to be deployed for LNG port terminal project being implemented by Swan LNG Private Limited ("SLPL"), another subsidiary of Swan Corp.
- 3) The LNG port facilities shall include construction / development of Marine and port facilities by SLPL while the FSRU to be used for the said project shall be owned by TOPL. FSRU to be used for the Project will be leased by SLPL from the FSRU owning company, i.e. TOPL. under a long term (20 years) Bare Boat Charter (BBC).
- 4) According to the above stated structure of the project, TOPL had entered into Ship Building Agreement with M/s. Hyundai Heavy Industries Co. (hereinafter referred to as "HHI" or "the builder") on 25th August 2017 to design, build, launch, equip and complete one (1) 180,000 CBM Class LNG FSRU (hereinafter called as "the vessel") at the builder's yard in Korea and deliver and sell the vessel to TOPL
- 5) TOPL took delivery of the vessel on 29th September 2020 at Ulsan, Korea. However, as the project of SLPL was not completed, the company chartered hire its FSRU on Time Charter Party (TCP) and Bare Boat Charter (BBC) basis to few charterers outside India, rather than paying parking charges by bringing the vessel to India, from which the company has earned substantial hire income in foreign currency.
- 6) The SLPL project experienced multiple unforeseen disruptions, including cyclones such as Cyclone Vayu and Cyclone Tauktae, as well as the COVID-19 pandemic. Further delays were caused by global market disruptions following the Russia-Ukraine conflict, which significantly altered supply-demand dynamics in the oil and gas industry. In light of these developments and favorable market conditions for FSRUs, TOPL decided to monetize its existing asset by selling the vessel in FY25, with the intention to procure a new FSRU in the future when required for SLPL's project.



Product/Service Offering:

Historically, the Company's operating income was derived from leasing its Floating Storage and Regasification Units (FSRUs). During FY25, the Company divested its FSRU assets (being its principal operating assets) for cash consideration. The proceeds from such divestment are currently held in cash and cash equivalents and have been deployed in mutual funds, bank fixed deposits, and other liquid securities. As of now, the Company does not have any active product or service offerings.

The Company intend to carry out the following business as and when opportunity arises;

1. Acquire FSRU and letting it on hire on Bare Boat Charter (BBC) basis to SLPL.
2. Acquire FSRU, FSU and Tugs and letting it hire on Time Charter or BBC basis to other customers across the industry
3. Explore the opportunities to convert the LNGC or FSU into FSRU and let it hire to SLPL or any other customers across the industry

Revenue segmentation by product/service offering: Not Applicable.

Geographies Served: Not Applicable.

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators:

As per Unaudited Financials for the nine months period ended December 31, 2025

Revenue from Operations : NIL

Revenue form Other Income : INR 58.74 crores

Profit before tax : INR 56.10 crores

Profit after tax : INR 42.01 crores

Consequent to the disposal of substantial operating assets in FY 2025, the Company has invested the resultant proceeds in financial instruments. The other income reported during the FY 2026 year represents interest and dividend income earned on these investments.

Client Profile or Industries Served: Not Applicable.

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable

Intellectual Property, if any: Not Applicable

Market Share: Not Applicable

Manufacturing plant, if any: Not Applicable

Employee Strength: As on date of this Abridged Prospectus, we have 2 Employees.



BOARD OF DIRECTORS#

Sr No.	Name	Designation (Independent / Whole time/ Executive/ Nominee)	Experience and Educational Qualification	Other Directorships
1.	Vinita Naman Patel DIN:0638908 3	Non- Executive Director	Experience: Ms. Vinita has over 6 years of experience with the company in accounting, auditing, taxation and financial management Education: Chartered Accountant	1. Swan LNG Private Limited 2. Dave Impex Private Limited
2.	Vivek Paresh Merchant DIN: 06389079	Non- Executive Director	Experience: Mr. Vivek Paresh Merchant has more than 10 years of experience with the company in providing strategic leadership across shipbuilding, heavy engineering, and textiles sectors Education: bachelor's degree in Engineering from the University of Michigan, Ann Arbor, United States	1. Hazel Infra Limited 2. Accord Dealtrade Private Limited 3. Keystar Commotrade Private Limited 4. Pegasus Ventures Private Limited 5. Anirdesh Enclave Limited 6. Vakratund Plaza Private Limited 7. Muse Advertising and Media Private Limited 8. Swan LNG Private Limited 9. Swan Defence and Heavy Industries Limited 10. Siddhivinayak Financial Consultants Private Limited 11. Lifelong Ventures Private Limited 12. Orchid Infra Builders Private Limited 13. Rockstar Ventures Private Limited 14. Storm Soft Technologies Private Limited 15. Swan Balu Heavy Industries Private Limited



3.	Bhavik Nikhil Merchant DIN 06389064	Managing Director	<p>Experience: Mr. Bhavik Merchant has more than 10 years of experience with the company in driving strategic ventures in energy and technology sectors</p> <p>Education*: Mr. Bhavik holds a Master's degree in Economics from the University of California, Los Angeles, United States</p>	<ol style="list-style-type: none"> 1. Swansat Private Limited 2. Hazel Infra Limited 3. Accord Dealtrade Private Limited 4. Keystar Commotrade Private Limited 5. Anirdesh Enclave Limited 6. Vakratund Plaza Private Limited 7. Altamount Estates Private Limited 8. Muse Advertising and Media Private Limited 9. Cardinal Energy & Infrastructure Private Limited 10. Swan LNG Private Limited 11. Swan Defence and Heavy Industries Limited 12. Swan Imagination Private Limited 13. Agneyastra Innovations Private Limited 14. Rockstar Ventures Private Limited 15. Orchid Infra Builders Private Limited 16. Lifelong Ventures Private Limited 17. Siddhivinayak Financial Consultants Private Limited 18. Bhoomisure Insurtech Private Limited
4.	Pratap Singh Nagar DIN: 00603057	Independent Director	<p>Experience*: Mr. Pratap Singh Nagar has more than 20 years of experience across IT, telecom, mining, and corporate affairs, including leadership roles in project execution and business operations</p> <p>Education*: Mr. Pratap Singh Nagar holds a Bachelor's degree in Economics from Shaheed Bhagat Singh College, University of Delhi</p>	<ol style="list-style-type: none"> 1. Swan LNG Private Limited 2. Apace Properties Private Limited 3. Divya Projects Private Limited 4. Yug Properties Private Limited 5. Allure Developers Private Limited 6. Total CBM Solutions India Private Limited 7. Geo Drilling Limited 8. Spectro Coal And Minerals Solutions Private Limited 9. Spectro Energy Solutions Private Limited 10. Yug Propmart LLP (Designated Partner)



5.	Rohinton Eruch Shroff DIN: 00234712	Independent Director	<p>Experience*: Mr. Rohinton Shroff has more than 40 years of experience in marketing, corporate administration, and real estate consultancy sectors.</p> <p>Education*: Bachelor of General Laws; Master's in Marketing Management</p>	<ol style="list-style-type: none"> 1. Shroff Sons Consultancy Private Limited 2. Pegasus Ventures Private Limited 3. Swan Corp Limited 4. Cardinal Energy & Infrastructure Private Limited 5. Veritas (India) Limited 6. Swan LNG Private Limited 7. Veritas Agro Ventures Private Limited
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**Relevant documents for the same are not available.*

#As on the date of this Abridged prospectus

OBJECT OF THE SCHEME

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

- (i) 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.
- (ii) As per the audited financial statements of the Transferee Company on 31 March 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;
- (iii) 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;
- (iv) 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
- (v) 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 of Triumph Offshore Private Limited ("TOPL" or "the Transferor Company") with Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited) ("SDHIL" or "the Transferee Company")

Both the Transferor Company and the Transferee Company belongs to Swan Group. The proposed amalgamation would inter alia have the following benefits:

- (i) 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.
- (ii) The merged entity would oversee the entire value chain, from vessel design and construction to financing, leasing, and eventual management. This integration will enable the merged entity to have greater control over costs, quality, and delivery schedules, resulting in more streamlined operations.
 - (iii) The proposed amalgamation would create a more competitive and diversified entity capable of competing with global players in the shipbuilding and heavy engineering sectors.
 - (iv) 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.
 - (v) 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.

Details of means of Finance:- Not Applicable

The fund requirement for each of the Objects of the issue are stated as follows:

Sr. No.	Object of the Issue	Total estimate d cost	Amount deployed till	Amount to be financed from net proceedings	Estimated procced utilisation	
					FY 2025	FY 2026
Not Applicable as TOPL is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.						

Name of the monitoring agency, if any: Not Applicable

Terms of issue of convertible security, if any

Convertible securities offered by the Company	Not Applicable
Face Value, Issue price per convertible security	
Issue Size	
Interest on Convertible security	
Conversion period of Convertible security	
Conversion price for Convertible security	
Conversion date of Convertible security	
Details of security created for CCD	

SHAREHOLDING PATTERN (PRE-SCHEME)			
Sr No.	Particulars	Number of shares of Rs. 10 Face Value	% of holding
1.	Promoter and Promoter Group	1,20,37,50,000	100%
2.	Public	-	-
Total		1,20,37,50,000	100%



Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into Transferee Company in terms of this Scheme, the Transferee Company shall, without any application or deed, issue and allot New Preference Shares credited as fully paid up, to the extent indicated below, to the members of Transferor Company holding fully paid-up Equity Shares of the Transferor Company as on the Effective Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:

“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”

The Scheme will result in the Amalgamation of the Transferor Company into the Transferee Company, followed by the dissolution without winding up of the Transferor Company; hence, the post scheme shareholding is not indicated.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

FINANCIALS OF TRIUMPH OFFSHORE PRIVATE LIMITED:				
Parameter	<i>(INR in Lakhs)</i>			
	For the nine months ended 31st December 2025 (Unaudited)	FY 2024-25 (Audited)	FY 2023-24 (Audited)	FY 2022-23 (Audited)
Total income from operations (Net)	-	38,103.52	63,204.99	19,885.42
Net profit/(Loss) before tax and extraordinary items	5,610.33	1,55,819.83	42,984.59	(8,212.82)
Net profit/(Loss) after tax and extraordinary items	4,200.98	96,686.59	40,921.41	(7,520.87)
Equity Share Capital	1,20,375.00	1,20,375.00	53,500	53,500
Reserves and Surplus	46,805.75	42,604.77	12,793.18	(28,128.23)
Net worth – Refer Note 2	1,67,180.75	1,62,979.77	77,423.18	36,501.77
Basic earnings per share	0.35	8.03	7.65	(1.41)
Diluted per share	0.35	8.03	7.65	(1.41)
Return on net worth (%) – Refer Note 3	2.51%	59.32%	52.85%	(20.60%)
Net asset value per share (Rs.) – Refer Note 4	13.89	13.53	11.98	5.65
Note 1: Consolidated financial statements not applicable as TOPL does not have any subsidiary.				
Note 2: For the purpose of net worth, following definition of "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:				
"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after				



deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Note 3: Return on net worth = Profit/(loss) after tax/ Net worth*100.

Note 4: Net asset value per share = Net Worth / Total number of shares outstanding;

- The Scheme is subject to the receipt of statutory approvals of the NCLT Ahmedabad, the shareholders and creditors of the respective companies as directed by the NCLT and other necessary regulatory approvals. Further, effectiveness of the Scheme is subject to the conditions referred to in Clause 21 of the Scheme being fulfilled or waived in accordance with the terms thereof. If the proposed Scheme does not receive the requisite approvals or the requisite conditions are not fulfilled/waived, it may result in the non-implementation of the Scheme and the objects and benefits mentioned in the Scheme will not be achieved.

INTERNAL RISK FACTORS

1. The Company owned an Floating Storage and Regasification Unit (FSRU) which was sold in the year 2024. Any delay or failure in acquiring suitable FSRU assets may materially and adversely affect the Company's ability to recommence operations and generate cash flows.
2. The Company's ability to acquire FSRUs will depend on access to adequate financing through debt, equity, or alternative funding structures. Adverse capital market conditions, high interest rates, restrictive financing terms, or insufficient investor appetite may constrain funding availability.
3. Newbuild FSRUs or conversion of LNG carriers, is exposed to risks including construction delays, cost overruns, shipyard performance issues, design defects, and regulatory approvals. Such risks could delay commencement of lease revenues or increase capital costs.
4. There can be no assurance that the Company will be able to secure long-term charter contracts for newly acquired FSRUs on acceptable terms. Failure to align asset acquisition timelines with charter commitments may result in idle assets, reduced returns, or increased carrying costs.
5. Future acquisition and operation of FSRUs will be subject to multiple maritime, environmental, port, and safety regulations across jurisdictions. Delays or inability to obtain necessary approvals, licenses, and certifications could defer project timelines or increase compliance costs.
6. The long-term value of FSRUs depends on global LNG demand, energy transition policies, and technological developments. A structural reduction in LNG regasification demand or oversupply of FSRUs could adversely impact asset utilization and residual values.
7. The Company's ability to successfully execute its re-entry into the FSRU business depends on the experience and continuity of senior management and technical professionals. Loss of key personnel or inability to attract qualified talent may adversely affect strategic execution.
8. The timing of asset acquisition relative to LNG market cycles is critical. Acquiring FSRUs during periods of elevated asset prices or charter rates may reduce long-term returns and increase exposure to market corrections.



SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the TOPL, its Directors, Promoters and Subsidiaries and the total amount involved and amount involved:

Name of the entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our promoters	Civil Proceedings	Aggregate amount involved (Rs in crores)
Company						
By the Company	-	-	-	-	1	65.35 [#]
Against the Company	-	-	-	-	1	-
Directors						
By our directors	2*	-	-	-	-	0.30
Against the Directors	-	-	-	-	-	-
Promoters						
By Promoters	3	-	1	-	1	109.33
Against Promoters	4	10	2	-	7	190.41
Subsidiaries**						
By Subsidiaries	Not Applicable					
Against Subsidiaries						

* In Rajesh Yaggopal Singh Chaddha & Ors. vs. State of Maharashtra & Ors., the promoters of the Company have been made parties alongside Swan Energy Limited (Promoter). Accordingly, the amounts involved therein are already covered within the Promoter category

**TOPL does not have any subsidiaries

Conversion rate as on 21st April 2026, US 1 = INR 93.44

- A. Brief details of top 5 material outstanding litigations against the company and amount involved
- i. Arbitration between Triumph Offshore Private Limited and Tema LNG Terminal Co. Ltd. – TOPL had chartered the FSRU – Vasant -1 (“Vessel”) to Tema for a firm period of 270 days. Tema defaulted on payment of charter hire. Further, Tema provided defective or unsuitable fenders and also failed to provide the correct mooring equipment despite being requested to do so on several occasions. As a result, damage was caused to the Vessel both externally and internally. TOPL invoked arbitration and claimed an amount of USD 6,994,017 with further interest if Tema failed to clear the outstanding dues which included cost of repairs, ballast bonus, damages for late redelivery and other costs and expenses.



Due to financial problems, Tema announced that the project for which TOPL's Vessel was chartered would not be operational. TOPL tried to settle the matter with Tema since after spending a large amount of money on obtaining an award there is no viable party to enforce it against. However, Tema is not responding. TOPL has kept the arbitration alive and is awaiting the commissioning of Tema's project.

ii. Arbitration between Swan Energy Ltd v/s Peninsula Land Ltd. – Disputes have arisen between the Company and the project manager in relation to development of certain properties, and arbitration proceedings have been initiated by the Company claiming Rs. 109 crores. The matter is currently at the stage of cross-examination of the claimant's witness.

iii. CIT v/s Swan Energy Ltd. (IT Appeal No. 593/2010) - An appeal has been filed by the Commissioner of Income Tax for A.Y. 2001-02 challenging the order of the ITAT allowing the Company's claim of bad debts. The appeal has been admitted and is pending final hearing (Rs. 70.63 Crores).

iv. CIT v/s Swan Energy Ltd. (IT Appeal No. 235/2011) - An appeal has been filed by the Commissioner of Income Tax for A.Y. 2004-05 challenging the order of the ITAT dismissing the department's appeal in relation to addition of long-term capital gains. The appeal has been admitted and is pending final hearing. (Rs. 32.25 Crores).

v. CIT v/s Swan Energy Ltd. (IT Appeal No.4266/2009) - An appeal has been filed by the Commissioner of Income Tax for A.Y. 2002-03 challenging the order of the ITAT allowing the Company's claim of bad debts. The appeal has been admitted and is pending final hearing. (Rs. 29.53 Crores).

B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 – 300 words limit in total) – None

C. Brief details of outstanding criminal proceedings against Promoters –

1. Kailash Agarwal v/s SEL & Ors - A complaint has been filed in relation to a flat in Tower I, Ashok Gardens alleging deficiency in service. An order directing appearance of certain directors for execution of bail bonds has been stayed by the Sessions Court.
2. Rajesh Y.S. Chaddha & Ors. v/s SEL & Ors. – A consumer complaint has been filed by a purchaser of a flat in Ashok Gardens alleging deficiency in service and seeking monetary compensation. The Company has contested the complaint. The matter is currently pending for final hearing.
3. Rajesh Chaddha v/s State of Maharashtra & SEL - A writ petition has been filed challenging the order of the Sessions Court staying the Magistrate's direction for appearance of certain directors for execution of bail bonds. The operation of the Magistrate's order remains stayed and the matter is pending final hearing

**ANY OTHER IMPORTANT INFORMATION AS PER BRLM / THE TRANSFEROR
COMPANY**

NIL



DECLARATION BY THE COMPANY

We hereby declare that to the extent applicable to this Disclosure Document, all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Disclosure Document are true and correct.



For TRIUMPH OFFSHORE PRIVATE LIMITED

(Vivek Paresh Merchant)

Director

DIN: 06389079

Date: 22nd April , 2026

Place: Mumbai