

General information about company		
Scrip code	533107	
NSE Symbol	SWANDEF	
MSEI Symbol	NOTLISTED	
ISIN	INE542F01020	
Name of the entity	Swan Defence And Heavy Industries Limited	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Reporting Quarter Type	Half Yearly	
Date of Quarter Ending	30-09-2025	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No	There was no such acquisition during the period.
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	Yes	
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes	
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	Yes	
Risk management committee	Not Applicable	
Market Capitalisation as per immediate previous Financial Year	Any other	
Is SCORE ID Available ?	Yes	
SCORE Registration ID	P00133	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)		
Remarks for Exchange (not for Website Dissemination)		

**Annexure I**

**Annexure I to be submitted by listed entity on quarterly basis**

**I. Composition of Board of Directors**

Disclosure of notes on composition of board of directors explanatory								
Whether the listed entity has a Regular Chairperson							Yes	
Whether Chairperson is related to MD or CEO							No	
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	Nikhil V. Merchant		00614790	Executive Director	Chairperson	MD	06-07-1960
2	Mr	Paresh V. Merchant		00660027	Non-Executive - Non Independent Director	Not Applicable		19-09-1963
3	Mr	Vivek P. Merchant		06389079	Non-Executive - Non Independent Director	Not Applicable		25-04-1993
4	Mr	Bhavik N. Merchant		06389064	Non-Executive - Non Independent Director	Not Applicable		04-07-1993
5	Mr	Arvind J. Morbale		10366188	Executive Director	Not Applicable		14-05-1961
6	Mr	Kaiyoze Beji Billimoria		00021204	Non-Executive - Independent Director	Not Applicable		25-05-1955
7	Mr	Ashishkumar Bairagra		00049591	Non-Executive - Independent Director	Not Applicable		10-02-1979
8	Mr	Arun Sinha		00280485	Non-Executive - Independent Director	Not Applicable		17-01-1957
9	Mr	Prabhakar Reddy Patil		00377406	Non-Executive - Independent Director	Not Applicable		03-02-1962
10	Mrs	Maya Swaminathan Sinha		03056226	Non-Executive - Independent Director	Not Applicable		09-03-1959

<b>I. Composition of Board of Directors</b>					
<b>Disqualification of Directors under section 164 of the Companies Act, 2013</b>					
Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				Active
2	No				Active
3	No				Active
4	No				Active
5	No				Active
6	No				Active
7	No				Active
8	No				Active
9	No				Active
10	No				Active

I. Composition of Board of Directors													
Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		08-12-2023	27-12-2023		2	0	0	0				
2	NA		08-12-2023	24-09-2025		3	0	4	1				
3	NA		08-12-2023			1	0	1	0				
4	NA		08-12-2023			1	0	0	0				
5	NA		14-12-2023			1	0	0	0				
6	NA		14-12-2023	14-12-2023	21.16	1	1	1	1				
7	NA		14-12-2023	14-12-2023	21.16	2	2	2	1				
8	NA		14-12-2023	14-12-2023	21.16	1	1	0	0				
9	NA		16-12-2023	16-12-2023	21.14	3	3	5	2				
10	NA		14-12-2023	14-12-2023	21.16	3	3	4	1				

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00021204	Kaiyoze Beji Billimoria	Non-Executive - Independent Director	Chairperson	30-12-2023		
2	00049591	Ashishkumar Bairagra	Non-Executive - Independent Director	Member	30-12-2023		
3	00660027	Paresh V. Merchant	Non-Executive - Non Independent Director	Member	30-12-2023		
4	00377406	Prabhakar Reddy Patil	Non-Executive - Independent Director	Member	22-11-2024		

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	03056226	Maya Swaminathan Sinha	Non-Executive - Independent Director	Chairperson	30-12-2023		
2	00021204	Kaiyoze Beji Billimoria	Non-Executive - Independent Director	Member	30-12-2023		
3	00660027	Paresh V. Merchant	Non-Executive - Non Independent Director	Member	30-12-2023		

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00660027	Paresh V. Merchant	Non-Executive - Non Independent Director	Chairperson	30-12-2023		
2	06389079	Vivek P. Merchant	Non-Executive - Non Independent Director	Member	30-12-2023		
3	00377406	Prabhakar Reddy Patil	Non-Executive - Independent Director	Member	30-12-2023		

<b>Risk Management Committee</b>							
Whether the Risk Management Committee has a Regular Chairperson							
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks

<b>Corporate Social Responsibility Committee</b>							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson							
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks

**Annexure 1**

**Annexure 1**

**III. Meeting of Board of Directors**

Disclosure of notes on meeting of board of directors explanatory								
Sr. No.	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	23-04-2025				Yes	10	8	4
2	23-05-2025		29		Yes	10	10	5
3		01-08-2025	69		Yes	10	10	5

**Annexure 1**

**IV. Meeting of Committees**

Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	23-05-2025				Yes	4	4	3	0
2	Audit Committee	01-08-2025	69			Yes	4	4	3	0

**Annexure 1**

**V. Affirmations**

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

**Annexure 1**

Sr	Subject	Compliance status
1	Name of signatory	Paresh Merchant
2	Designation	Director

**Affirmations on Compliance Requirements for AGM (applicable only for the first half-year filing i.e., 2nd quarter)**

**I. Affirmations**

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, BRSR & BRSR core, if applicable, displayed on website	46(2)	Yes	
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	No	Due to certain pre-occupation, the Director was unable to attend the meeting and they have authorised Chairman of the Meeting to reply to shareholders queries on their behalf.
3	Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes	
4	Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	No	Due to certain pre-occupation, the Director was unable to attend the meeting and they have authorised Chairman of the Meeting to reply to shareholders queries on their behalf.
5	Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	NA	
6	Compliance with the conditions laid down for Secretarial Auditor or the person signing the Secretarial Compliance Report	24A(1A), 24A(1B), 24A(1C)	Yes	
7	Submission of Annual Secretarial Compliance Report	24A(2)	Yes	
8	Whether “Corporate Governance Report” disclosed in Annual Report	34(3) read with para C of Schedule V	Yes	
Any other information to be provided				

**Annexure III**

1	Name of signatory	Paresh Merchant
2	Designation	Director

**Additional Half yearly Disclosure DISCLOSURE OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES ETC. (applicable only for half-yearly filings)**

Any Other Information for Disclosure of Loans / Guarantees / Comfort Letters / Securities Etc.	Textual Information(1)
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**I. Disclosure of Loans/ guarantees/comfort letters /securities etc. Refer note below**

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to	
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Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months	
Promoter or any other entity controlled by them	0	0	
Promoter Group or any other entity controlled by them	0	0	
Directors (including relatives) or any other entity controlled by them	0	0	
KMPs or any other entity controlled by them	0	0	

**(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed By**

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0

**(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by**

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0

Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0
(D) Additional Information			Textual Information(2)
<b>II. Affirmations</b>			
Affirmations	Compliance Status	Company Remarks	
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.	Yes	Textual Information(3)	
Name	Rajesh Bharadwaj		
Designation	CFO		
Place	Mumbai		
Date	29-10-2025		

<b>Details of Cyber security incidence</b>		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

<b>Signatory Details</b>	
Name of signatory	Paresh Merchant
Designation of person	Director
Place	Mumbai
Date	29-10-2025

<b>Investor Grievance Details</b>	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	18
No. of investor complaints disposed off during the Quarter	18
No. of investor complaints those remaining unresolved at the end of the Quarter	0

**Disclosure of Imposition of Fine or Penalty The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:**

Any Other Information for Disclosure of Imposition of Fine or Penalty					
Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	BSE Limited	Non-compliance with respect to maintaining the Minimum Public Shareholding, as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, has resulted in a penalty of Rs. 5,36,900/- (inclusive of GST) till June 30, 2025, being imposed separately by both BSE and NSE	12-08-2025	Non-compliance with respect to maintaining the Minimum Public Shareholding, as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957	Nil, except for the penalty amount of Rs. 5,36,900/- (inclusive of GST) imposed separately by both BSE and NSE
2	National Stock Exchange of India Limited	Non-compliance with respect to maintaining the Minimum Public Shareholding, as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, has resulted in a penalty of Rs. 5,36,900/- (inclusive of GST) till June 30, 2025, be	12-08-2025	Non-compliance with respect to maintaining the Minimum Public Shareholding, as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957	Nil, except for the penalty amount of Rs. 5,36,900/- (inclusive of GST) imposed separately by both BSE and NSE

**Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:**

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				Textual Information(1)
Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Assistant Commissioner of Income Tax - Central Circle 6(3), Mumbai	01-07-2024	With respect to F.Y. 2019-20, (i) Amt. Rs.24,65,532/- receivable from SDHIL by Globalcom IDC Ltd, had been written off by them is chargeable to tax in the hands of SDHIL since it has escaped assessment within the meaning of section 147 of the Act and issued order under sub-section (d) of section 148A without considering the reply submitted on 18.03.2024.	As per Writ order dated 19.08.2025 (i) No demand can be raised period prior to NCLT Order Dtd 23.12.2022 since as per order all past claim would stands extinguished. (ii) under Section 148 of the Act and any consequential orders/notices for the A.Y.2020-21 are hereby quashed and set aside.
2	Assistant Commissioner of Income Tax -TDS Circle 2(1), Mumbai	04-03-2025	With respect to A.Y. 2019-20, (i) Order u/s 201(1)/201(1A) was passed on 04.03.2025 with Demand of Rs.2,96,70,152/- without considering the fact of case (ii) Applied for Rectification of order on 24.03.2025 (iii) As per rectification order u/s 154, Demand of Rs.2,96,70,152/- not corrected (iv) we are opting file the Writ petition with Bombay court.	As per Bombay High Court Writ order: (i) No demand can be raised for period prior to NCLT Order Dtd 23.12.2022 as per order all past claim would stands extinguished (ii) under Section 148 of the Act and any consequential orders/notices for the A.Y.2018-19 are hereby quashed and set aside (iii) Assessing officer also issued Nil demand Order on 05.08.2025 by issued Order giving effect.
3	Goods and Service Tax	30-08-2024	With respect to Order (DRC 07) under section 73 on EOU for FY 2019-20 passed on 30/08/2024, demand was raised for excess ITC availed/utilised amounting to Rs 82,47,889/- under CGST, Rs 82,47,889/- under SGST, and Rs 12,76,961/- under IGST, along with interest of Rs 1,55,95,132/- and a penalty of Rs 17,77,274/-. The company has filed an appeal before the Appellate Authority against the order passed by the department on 26 December 2024.	The hearing date for the filed appeal is yet to be decided
4	Goods and Service Tax	30-08-2024	With respect to Order Order (DRC 07) under section 74 on EOU for FY 2019-20 passed on 30/08/2024, demand of Rs 1,00,35,447/- under CGST and Rs 1,00,35,447/- under SGST has been raised, along with interest of Rs 1,77,66,866/- and a penalty of Rs 2,00,70,894/-, on the grounds that ineligible ITC, as per Section 16(2), was claimed from cancelled, non-genuine, and non-existent taxpayers, as well as from return/tax defaulters. The	The hearing date for the filed appeal is yet to be decided

			company has filed an appeal before the Appellate Authority against the order passed by the department on 26 December 2024.	
5	Goods and Service Tax	30-08-2024	With respect to Order (DRC 07) under section 73 for FY 2019-20 on SEZ passed on 30/08/2024, demand of Rs 1,43,24,657/- under IGST has been raised towards differential tax liability on B2B outward supplies, based on discrepancies between E-way Bill data and GSTR-1. The demand also includes interest of Rs 1,26,80,265/- and a penalty of RS 14,32,466/-. The company has filed an appeal before the Appellate Authority against the order passed by the department on 26 December 2024.	The hearing date for the filed appeal is yet to be decided
6	Goods and Service Tax	21-02-2025	With respect to Order (DRC 07) under section 73 for FY 2020-21 on EOU passed on 21/02/2025, differential tax liability of RS 10,40,779/- and excess ITC claimed on B2B supplies amounting to Rs 88,95,879/-, along with short reversal of ITC of Rs 77,227/-, have been raised. The demand also includes interest of Rs 78,51,984/- and a penalty of Rs 10,01,389/-. The company has filed an appeal before the Appellate Authority against the order on 19 May 2025.	The hearing date for the filed appeal is yet to be decided
7	Goods and Service Tax	22-02-2025	With respect to Order (DRC 07) under section 74 for FY 2020-21 on EOU passed on 22.02.2025, An excess ITC claim of Rs 4,71,092/-, in violation of Section 16(2), was identified as having been availed from cancelled, non-genuine, or non-existent taxpayers, as well as from return/tax defaulters. The demand also includes interest of Rs 3,72,872/- and a penalty of Rs 4,71,092/-. The company has filed an appeal before the Appellate Authority against the order on 19 May 2025.	The hearing date for the filed appeal is yet to be decided
8	Goods and Service Tax	19-09-2025	With respect to SCN in form DRC 01 under section 73(5) was served on 19/09/2025, pertained to short payment of tax and excess Input Tax Credit (ITC) availed/utilized amounting to Rs 31,74,980/-, along with interest of Rs 22,56,236/-, penalty of Rs 3,17,498/-, and late fees of Rs 1,80,200/- as mentioned in the notice. A reply to the SCN was submitted on 17 October 2025, stating that the demand pertains to the CIRP (Corporate Insolvency Resolution Process) period. Accordingly, a request was made to the department not to initiate any further proceedings in respect of the said demand.	The matter is under the jurisdiction of the State Tax Officer.
9	Goods and Service Tax	19-09-2025	With respect to SCN in form DRC 01 under section 74 was served on 19/09/2025, pertained to short payment of tax due to the supplier's failure to file GST returns, involving a tax amount of Rs 1,62,442/-, along with interest of Rs 1,15,436/- and a penalty of Rs 1,62,442/-. A reply to the SCN was submitted on 17 October 2025, stating that the demand pertains to the CIRP (Corporate Insolvency Resolution Process) period. Accordingly, a request was made to the department not	The matter is under the jurisdiction of the State Tax Officer.

			to initiate any further proceedings in respect of the said demand.	
10	Assistant Commissioner of Income Tax - Central Circle 6(3), Mumbai	11-10-2024	With respect to F.Y.2017-18, Non Deduction of TDS on Foreign remittances of Rs.3,53,81,520/-accordingly this amount is chargeable to tax and has escaped assessment within the meaning of section 147 of the Act.and issued order under sub-section (d) of section 148A without considering the reply submitted on 19.08.2024.	As per Writ order dated 19.08.2025: (i) No demand can be raised for period prior to NCLT Order Dtd 23.12.2022 since as per order all past claim would stands extinguished (ii) under Section 148 of the Act and any consequential orders/notices for the A.Y.2018-19 are hereby quashed and set aside.

**Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below: Text Block**

Textual Information(1)	During the quarter, certain updates on ongoing tax litigation were disclosed based on information received from the respective departments.
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