

NOTICE

NOTICE is hereby given that the 78th Annual General Meeting of the Members of The Swastik Safe Deposit & Investments Limited will be held on Friday, the 13th day of September, 2019 at 10.30 a.m. at the Auditorium, 3rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on March 31, 2019 and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Ms. Nandini Piramal (DIN: 00286092), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. Appointment of Mr. Amol Patade as Manager

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in accordance with the provisions of sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), approval of the members be and is hereby accorded to the appointment of Mr. Amol Patade, as Manager and Key Managerial Personnel (‘KMP’) of the Company for a period of 3 years effective from 1st December, 2018 upon the terms and conditions including payment of remuneration as are set out in the Explanatory Statement annexed to the notice convening this meeting and the Agreement to be entered into between the Company and Mr. Amol Patade which Agreement is hereby confirmed, with liberty and power to the Board of Directors (‘the Board’ which term shall include its Committee(s) constituted / to be constituted by it to exercise its powers including the powers conferred by this resolution) to reallocate his duties and responsibilities and to alter and vary from time to time the terms and conditions, including the remuneration to be provided to Mr. Amol Patade subject to the applicable provisions of the Act;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts deeds matters and things and to take all such decisions for or in connection with the appointment of and payment of remuneration to Mr. Amol Patade as may be necessary, proper or expedient to give effect to this resolution.”

5. Re-Appointment of Mr. Chandrakant M Khetan as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereof), Mr. Chandrakant M Khetan (holding DIN: 00234118), Director of the Company, who was appointed as an Additional Independent Director of the Company by the Board of Directors at its meeting held on 11th February, 2019 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for the second term, to hold office for five consecutive years from 1st April, 2019 to 31st March, 2024 and he shall not be liable to retire by rotation.”

6. Re-Appointment of Mr. Surendra Kabra as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereof), Mr. Surendra Kabra (holding DIN: 07085483), an Independent Director of the Company, whose term of office as an Independent Director expires on 31st March, 2020 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, for the second term, to hold office for five consecutive years from 1st April, 2020 to 31st March, 2025 and he shall not be liable to retire by rotation.”

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (“AGM” or “the Meeting”) is entitled to appoint a proxy to attend and to vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty- eight hours before the commencement of the Meeting.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) is annexed hereto.
4. 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.
5. Members are requested to bring their duly completed Attendance Slip along with their copy of the Annual Report to the AGM.
6. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or its Registrar and Transfer Agents, M/s. Link Intime India Private Limited (‘Link Intime’) for the same.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN to Link Intime.
8. Section 72 of the Companies Act, 2013 provides for Nomination by the shareholders of the Company in the prescribed form No. SH-13 which are available on the website of the Company ‘www.theswastiksafedeposit.in’. Shareholders are requested to avail this facility.
9. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. The Register of Members and Transfer Books of the Company will remain close from Saturday, 7th September, 2019 to Friday, 13th September, 2019 (both days inclusive).
11. The final dividend for the financial year ended March 31, 2019, as recommended by the Board, if approved at the AGM, will be paid on or after Friday, 13th September, 2019, to the Members whose names appear in the Company’s Register of Members on close of business hours on Friday, 6th September, 2019. As regards shares held in electronic form, the dividend will be payable to the ‘beneficial owners’ of the shares whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited (‘NSDL’) and the Central Depository Services (India) Limited (‘CDSL’) as at the close of business hours on close of business hours on Friday, 6th September, 2019. The final dividend is Re. 1/- per equity share i.e. 10% on the face value of Rs. 10/- per share.
12. Route map giving directions to reach the venue of the AGM is given at the end of the notice.
13. **Directors seeking re-appointment at the AGM**

Ms. Nandini Piramal retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Approval of the members is also sought for appointment of Mr. Chandrakant M. Khetan and Mr. Surendra Kabra for their second term as Independent Non-Executive Directors for five consecutive years up to March 31, 2024 and March 31, 2025 respectively.

The information to be provided for them under Secretarial Standard on General Meetings (SS 2) and Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as an Annexure to this Notice.

14. In terms of the applicable provisions of the Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the Investor Education and Protection Fund of the Central Government on the respective dates mentioned below. Intimation in this regard is being sent to the concerned shareholders periodically. Kindly note that after such dates, No claim shall lie against the company in any respect thereof.

Financial Year ended	Due date of transfer
2011-12	25th November, 2019
2012-13	20th November, 2020
2013-14	26th November, 2021
2014-15	28th November, 2022
2015-16	26th November, 2023
2016-17	15th September, 2024
2017-18	26th November, 2025

15. All unclaimed dividends for the financial years ended up to March 31, 2011 have been transferred to the Investor Education and Protection Fund.
16. Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for these transactions, is mandatory.
17. Shareholders holding shares in dematerialised form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, cannot act on any request received directly from such shareholders for any change of bank particulars or bank address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.
18. Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date, may obtain the login Id and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

19. Voting through electronic means

- I. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 78th AGM by electronic means and has engaged the services of National Securities Depository Limited ('NSDL') to provide the facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ('remote e voting'). Members may cast their votes through remote e-voting by logging on to the e-voting website of NSDL at <https://www.evoting.nsdl.com>.
- II. The remote e-voting period commences on Tuesday, the 10th September, 2019, at 9.00 a.m. (IST) and ends on Thursday, the 12th September, 2019, at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.
- III. Members holding shares either in physical form or in dematerialized form, as on the close of business on Saturday, 7th September, 2019, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. 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. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- IV. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or piramal.irc@linkintime.co.in. However, if he/ she is already registered with NSDL for remote e-voting then he/ she can use his/ her existing User ID and password for casting the vote.
- V. Mr. N. L. Bhatia, Practicing Company Secretary (Membership No. FCS 1176, CP No. 422) has been appointed as the Scrutinizer to scrutinize the e-voting and the voting process at the AGM in a fair and transparent manner.

VI. The instructions for remote e-voting are as under:

Step 1: Logging - in to NSDL e-Voting system:

1. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholders' Section.
3. A new screen will open. Kindly enter your User ID, your Password and the Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you may log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you may proceed to Step 2 i.e. Cast your vote electronically.

4. User ID details are given below :

Manner of holding shares i.e. Demat [NSDL or Central Depository Services Limited ('CDSL')] or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN (E-voting Event Number) followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, kindly retrieve the 'initial password' which was communicated to you. Upon retrieval of your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Kindly trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:

Initial password is provided in the below mentioned format at the bottom of the Attendance Slip for the AGM:

EVEN	USER ID	PASSWORD/PIN
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6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to retrieve the password by aforesaid two options, kindly send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN no., your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, kindly tick on Agree to 'Terms and Conditions' by selecting the check box.
8. Thereafter, kindly click on 'Login' button upon which the E-Voting home page will open.

Step 2: Casting your vote electronically:

1. On the Home page of e-Voting, click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
3. Select 'EVEN' of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
6. Upon confirmation, the message 'Vote cast successfully' will be displayed.
7. You may also print the details of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholder

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to navnitlb@hotmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800- 222-990 or send a request at evoting@nsdl.co.in. Alternatively, you may contact Mrs. Pallavi Mhatre, Manager on 91 22 2499 4600 or may write to her at TradeWorld, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.
4. The facility for voting through ballot paper, shall also be made available at the venue of the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their voting rights at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may attend the AGM and their presence shall be counted for the purpose of quorum, but shall not be entitled to cast their vote again at the AGM. A Member can vote either by remote e voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.
5. The Scrutinizer shall within 48 hours of the conclusion of the AGM, submit a consolidated Scrutinizer's report of the votes cast in favour or against, to the Chairman of the AGM ('Chairman') or to any Director or any person authorized by the Chairman for this purpose, who shall countersign the same.
6. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://theswastiksafedeposit.in> and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Date: 27th May, 2019

By Order of the Board

Registered Office:

4th Floor, Piramal Tower Annexe,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013
Maharashtra (India)

CIN: L65190MH1940PLC003151

Phone: 022 – 3076 7700

Fax: 022 – 24902363

Email: complianceofficer.swastik@piramal.com

Jitesh K. Agarwal
Company Secretary
FCS-6890

Route Map



ANNEXURE

Additional Details of Directors, seeking re-appointment at the 78th Annual General Meeting [Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS – 2 (Secretarial Standard on General Meetings):

Name of Director	Ms. Nandini Piramal	Mr. Chandrakant M. Khetan	Mr. Surendra Kabra
Date of Birth	26 th October, 1980	24 th January, 1946	1 st January, 1977
Date of First Appointment on the Board	25 th September, 2009	26 th September, 2014	28 th September, 2015
Qualification	BA (Hons) Politics, Philosophy and Economics from Oxford University MBA - Stanford Graduate School of Business	BSC. Technical Graduate	B.Com; Chartered Accountant
Expertise in specific functional areas	Ms. Nandini Piramal is an Executive Director of Piramal Enterprises Limited ('Piramal Enterprises'). She leads the Over-The-Counter (OTC) business of Piramal Enterprises and heads the Human Resources function at Piramal Group and the Quality & Risk functions at Piramal Enterprises. Under Ms. Nandini Piramal's leadership, the OTC business is one of the fastest growing Indian OTC companies and all its brands are either No.1 or No.2 in their respective categories. She is leading a five-year transformation agenda across the Piramal Group for top talent identification and development process across levels. In 2014, World Economic Forum recognised Ms. Nandini Piramal as a 'Young Global Leader'.	Industrialist & businessman, contributes in financial review, CSR initiatives etc.	He has more than 15 years of managerial experience in the field of finance and accounting.
Shareholding in the Company	Nil	Nil	Nil
Directorship of the other boards on 27 th May, 2019	<ul style="list-style-type: none"> • Piramal Enterprises Limited • Piramal Water Private Limited • Piramal Udgam Data Management Solutions Private Limited 	<ul style="list-style-type: none"> • Entremonde Polycoaters Ltd. • DGP Securities Ltd. • Vibhuti Investments Company Ltd. • Ajanta Pharma Ltd. • Baroda Super Store Pvt. Ltd. • Omicron Power Engineers Pvt. Ltd. • Karelides Trsders Pvt. Ltd. 	<ul style="list-style-type: none"> • PHL Fininvest Pvt. Ltd.

THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED

Name of Director	:	Ms. Nandini Piramal	Mr. Chandrakant M. Khetan	Mr. Surendra Kabra
Membership/ Chairmanship of Committees of other Boards	:	Piramal Enterprises Limited: - Member CSR Committee - Member Stakeholders Relationship Committee	Ajanta Pharma Limited - Chairman Audit Committee	-
Relationship with other Directors / KMP		No	No	No

Note: Details of Terms and Conditions of appointment and Remuneration details are provided in the Corporate Governance Report forming part of the Annual Report.

Explanatory statement under Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on 14th November, 2018 appointed Mr. Amol Patade as the Manager of the Company for a period of 3 (Three) years w.e.f. 1st December, 2018.

Mr. Amol Patade, aged 37 years, is a Commerce Graduate with more than 10 years experience in the field of Accounts, Finance and General Administration. He has been associated with our Holding Company since last 10 years and it is now proposed to appoint him as Manager and Key Managerial Personnel of our Company.

Details of the remuneration, perquisites, allowances and benefits payable to Mr. Amol Patade by our Holding Company are detailed herein below.

- a) Basic Salary:** Rs. 4,88,400/- per annum (i.e. about Rs. 40,700/- per month);
- b) Perquisites and Allowances:** Mr. Amol Patade will be entitled to perquisites, benefits and allowances like house rent allowance, education allowance, medical allowance, health coverage, leave travel allowance, leave and encashment of leave, contributions to provident fund and superannuation or annuity fund, gratuity and /or contribution to gratuity fund and such other payments in the nature of perquisites, benefits and allowances as per Company policy in force from time to time or as may otherwise be decided by the Board;

In arriving at the value of perquisites, in so far as there exists a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax Rules in force from time to time;

The draft Agreement to be executed between the Company and Mr. Amol Patade is available for inspection at the Registered Office of the Company.

Mr. Amol Patade may be deemed to be interested in this resolution as it concerns his appointment.

None of the Directors and other Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5 and 6

In line with the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 including the Rules made thereunder ('the Act') and the erstwhile Listing Agreement, Mr. Chandrakant M Khetan and Mr. Surendra Kabra, Independent Directors of the Company were appointed at the Annual General Meeting of the Company held on 26th September, 2014 and 28th September, 2015 to hold office for five consecutive years for a term up to 31st March 31, 2019 and 31st March, 2020 respectively.

The Board of Directors, at its meeting held on 11th February, 2019 up on recommendation of Nomination and Remuneration Committee have appointed Mr. Chandrakant M Khetan as an Additional Independent Director of the Company for a second term of five consecutive years.

Sub-section (11) of Section 149 of the Act provides that Independent Directors shall not hold office for more than two consecutive terms. The Board of Directors of the Company and the Nomination and Remuneration Committee have evaluated the performances of Mr. Khetan and Mr. Kabra and on the basis of the said evaluations, it is now proposed, that they be appointed for a second term of five consecutive years, commencing, in case of Mr. Khetan from 1st April, 2019 up to 31st March, 2024 and in case of Mr. Kabra 1st April, 2020 up to 31st March, 2025.

They both are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their respective consents to act as Directors.

The Company has also received declaration from them that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has also received notices in writing from members, proposing their candidature for the office of Director of the Company. In the opinion of the Board, they fulfil the conditions for their reappointment as Independent Directors as specified in the Act and the Listing Regulations. They are independent of the management. Details of Mr. Khetan and Mr. Kabra as required to be provided pursuant to Regulation 36(3) of the Listing Regulations and SS – 2 (Secretarial Standards on General Meetings) are provided as an Annexure to this Notice.

Mr. Khetan will be attaining 75 years of age during his tenure. In line with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the appointment or continuation of directorship of Non-Executive Directors who are over 75 years of age must be approved by the Members by way of a Special Resolution.

As regards Mr. Kabra, he will not be attaining 75 years of age during the course of his second term. Nevertheless, a special resolution is proposed for him as well, as the same is also required under section 149(10) of the Act.

Save and except Mr. Khetan and Mr. Kabra, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 and 6 of the Notice.

The Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the shareholders.

Date: 27th May, 2019

By Order of the Board

Registered Office:

4th Floor, Piramal Tower Annexe,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013
Maharashtra (India)
CIN: L65190MH1940PLC003151
Phone: 022 – 3076 7700
Fax: 022 – 24902363
Email: complianceofficer.swastik@piramal.com

Jitesh K. Agarwal
Company Secretary
FCS-6890